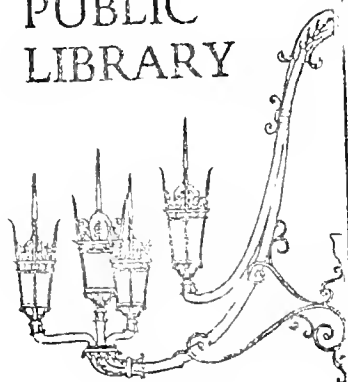




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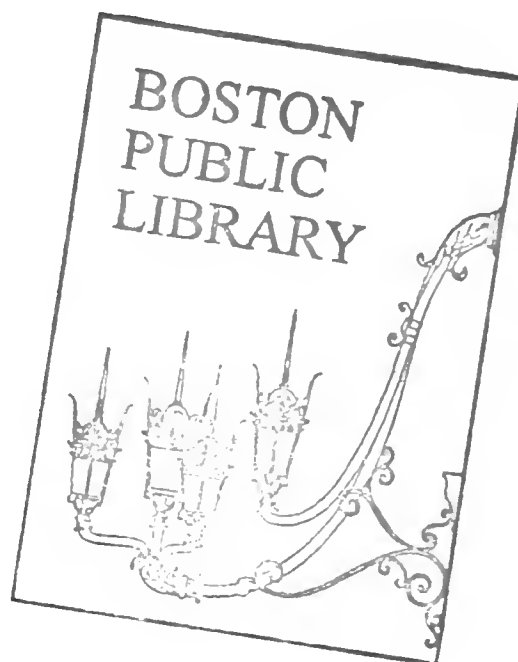


February, 1983

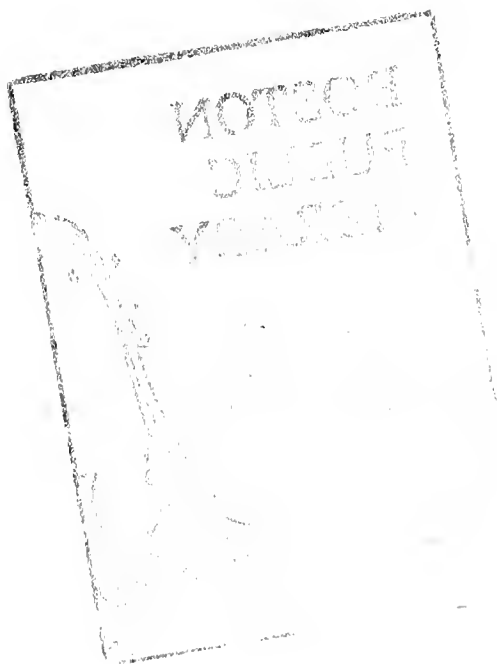


DRAFT

BACKGROUND PAPER ON  
STRATEGY FOR ATTRACTING  
INTERNATIONAL INVESTMENT



February, 1983





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## I. INTRODUCTION

This paper serves three main functions. First, it presents the purpose and rationale for a business trip to the far east. Second, it outlines the goals for individual meetings with the various businesses. And, third it makes a first attempt at selecting the appropriate businesses to target for meetings in their home country. Because this is a preliminary effort, and because some businesses may turn out to be unsuitable or unavailable for visiting, an appendix provides summary information on businesses not targeted at this time.

This paper is a working draft designed to clarify and focus our efforts.



## II. BACKGROUND TO FOREIGN INVESTMENT PULL EFFORT

### Why Now?

This is a most appropriate time for Boston to be involved in this effort to attract international development, especially from the far east. For different reasons, private and public investors in Japan and Hong Kong are looking for foreign sites for some of their available investment funds.

### Japan

Japan's economy is extremely stable and land and building values are continuing to rise fairly rapidly. In fact the rising land prices are one of the factors that is encouraging the large real-estate companies to look for development opportunities in other countries, especially the U.S.A. These costs have made Japanese decision makers aware that larger profits and smaller risks may be available in other countries where land is not such a limited commodity.

The real estate companies are also following the development pattern of the other Japanese industries which have perfected their techniques and built a strong economic and talent base in the home country before attempting to enter foreign markets. The "big five" of the development companies have participated in almost every type of real-estate development in Japan from suburban sub-divisions to multi-use urban complexes. They are now ready to export their development expertise.

Japanese working in the United States are impressed with the inefficiency of our contracting and construction industry. The Japanese way is to bring projects in on time and on schedule. They feel with their experience and techniques they can bring in developments at lower costs than American firms which are used to looser schedules and budgets.

A further factor pushing the Japanese overseas, and especially into American development, is the the growth of protectionist sentiment and legislation throughout the world--much of which is pointed directly at the Japanese. (See Appendix I). The United States is the largest market for many Japanese products, especially automobiles and electronic goods. The door to this market has already been partly closed, and a worsening economic situation could bring about further import barriers or "agreements".

These barriers or agreements can be put in place overnight. But it takes a long time to create and begin production at a new factory. Prudent Japanese firms, therefore, are looking to establish factories in the U.S. now so they can have a production base in existence in the event of further reductions in international trades. (Less relevant to Boston, some Japanese firms are looking to U.S. subsidiaries as sources of food or other raw materials in the future.)

Other factors making the U.S. an attractive market for Japanese investment include: availability of less expensive raw materials, appreciation of the Yen in relation to the value of the dollar, large size of the U.S. market, and ease of access to new technology. (See Appendix III and IV).





## Hong Kong

Hong Kong's situation is very different than Japan's. In Hong Kong, uncertainty about the coming end of Great Britain's lease of the "New Territories" from China (in 1997) has raised questions about the long term value of real estate on that tiny island. The general consensus is that, for reasons based on mutual economic self interest, the two countries will arrive at some manner of maintaining something similar to the current relationship. However, recent political events in both countries have revealed how irrationally countries can operate, especially during difficult economic times. The result of this realization was a dramatic tumble in land and building values in Hong Kong. (See Appendix II)

As a result of this collapse in land values many Hong Kong firms that had never looked for land or development opportunities in other areas are now actively scouting for foreign investments. Unfortunately many of these firms lost a great deal of their paper wealth with the dramatic decline in land and building values last year.

## Other South East Asian Countries

Our initial effort looked only at Japan and Hong Kong as potential sources for new investment in Boston. However, several other countries and areas could also be considered. Most prominent among these are South Korea, Taiwan, and Singapore. In view of our existing relationship with the People's Republic of China, and the potential for developing an extensive trade (as opposed to development) relationship with them, it was decided to bypass any further consideration of a visit to Taiwan.

At this time, we are lacking any detailed information on Singapore, but in general it is in a stage of capital development rather than capital export, and probably should be considered only in terms of a very long term goal.

Several large Korean companies, on the other hand, have started to develop plant sites in other countries including the United States. To date these have largely been in straight manufacturing plants located in low labor-cost southern states, however, recently the Koreans have begun to follow the Japanese example in moving their companies from straight manufacturing to product enhancement and even new product development. As a result of this maturing of the industrial base, some Korean firms are thought to be in the market for research and development facilities located in high-tech areas.

Such development interest is still limited to a small number (approximately four) companies, so a trip to Korea could be shorter and less complicated than visiting Japan. An additional advantage is that Korea is not yet receiving the same level of interest from American cities and other economic groups that Hong Kong and to a lesser extent Japan are.

Although we are not ready to make this recommendation at this time, it is possible that a visit to Korea could replace Hong Kong in the itinerary, or that the City delegation be split between Hong Kong and Korea. The establishment of a sister-city relationship with a Korean city, either Seoul or Pusan would greatly assist efforts.



Although there are many cultural differences, meetings in Korea will be essentially similar to those in Japan.

### Why Boston?

It is not only a particularly appropriate time for looking for foreign investment, but as well, Boston is a city that has much to gain from this effort.

First, Boston has much to offer foreign investors. Boston is surviving, even thriving, in the midst of a world-wide recession. Boston has the exact resources, education, capital, environmental quality, and advanced medical research and technology which are needed to attract the growth industries of the '80s and '90s. With the completion of the cable based communications net and associated production, storage, and transmission facilities, Boston will have a unique integrated system capable of supporting all the communication and analysis requirements of modern financial, research, and communication based industries which make up the fastest growing sectors of the national and international economies.

Second, in the far east, Boston is still better known for its history and culture than for its high-tech industries and economic strength. The story of our long economic decline during and following the great depression has made it overseas, but in many areas little is known of our current strength and vitality. Therefore there is a lot to be gained from updating impressions of Boston that may have been formed many years ago in a totally different and less prosperous economic climate.

Finally, in Japan and Hong Kong, all important business decisions start from a personal relationship. The final decision on locating a new facility or investing in a major project will no doubt be based on reams of computer print-out and consultant studies, but the decision to query the computer and hire the consultant is more likely the result of a personal relationship--preferably a lengthy and ongoing one.



### III. PROCESS OF SELECTING APPROPRIATE TARGET FIRMS

#### Assumptions

A number of assumptions underlie the efforts to market Boston sites to international investors including the following:

A. The four sites most suitable for foreign investment are:

1. Essex Street Development Corridor
2. East Boston Harborside
3. Charlestown Navy Yard
4. South Station/Transportation Center Air Rights Development

B. Types of investment attracted will be:

- 1) Speculative - real estate companies desiring to develop land for various uses including residential, commercial, industrial, with the objective of selling or leasing developed land to future users of the land/buildings;
- 2) Facility location for local production - light industrial companies (high technology firms) and services (financial) desiring to locate a subsidiary in Boston in order to expand their international operations;
- 3) Office location solely for purposes of liaison and local sales, not local production; and
- 4) Antennae office - light industrial companies, particularly high technology firms, desiring to locate a branch in Boston in order to monitor U.S. activities in high-tech field and take advantage of Boston's research and educational facilities.

C. In most cases, the goals of the investment will not only include short term objectives (i.e., monetary profit such as in export activity) but will also include qualitative, long term objectives such as upgrading the education and experiences of staff members through living and working in a foreign environment, adding to the prestige of the company at home and abroad by making the multinational philosophy an active reality, and establishing a strong basis of operation which has linkages with cultures and economies beyond the home base.

D. Most suitable types of investment for the four marketing sites are:

a. Electronics Industry

1. Consumer Electronics

TVs & CRTs  
Radios  
Tape Recorders  
Stereo Phonographs  
System Component Stereos



VTRs  
Home Computers  
Others

2. Industrial Electronics

Electronic Desk Top Calculators  
Measuring and Testing Instruments  
Computers  
Radio Communications  
Wired Communications  
Other Electronic Equipment

3. Components

- a. Active Components
  - Electronic Tubes (CRT, Receiver Use Vacuum Tube, etc.)
  - Semi-Conductor Elements
  - Integrated Circuits
- b. Passive Components
  - Wired Communication Equipment Component
  - Resistor
  - Capacitor, Etc.

b. Information Industry

INFORMATION INDUSTRY	COMPUTER INDUSTRY	Production and Sale of: Computers Semi Conductors ICs
	INFORMATION PROCESSING INDUSTRY	Software Industry (Development of Programs, etc.) Data Processing Service Industry
	INFORMATION COMMUNICATION (TRANSMISSION) INDUSTRY	Wired and Radio Communications, Broadcasting, etc. Equipment

- c. Service Industries - international banks, trading companies, accounting firms, consulates, etc.
- d. Real Estate - development industry.





## Factors in Selecting Appropriate Targets

There are five factors to be considered in selecting appropriate targets for Boston's effort to attract overseas investment:

1. Most significant factor is whether the proposed investor is appropriate for Boston's needs. In terms of an investor in a locally developed project this question relates almost entirely to the financial strength and stability of the investor, just as it would with a local investor. Some consideration should be given to the source currency of the investment and how that is likely to relate to the dollar during the development period. While this should not be a major problem for either the Yen or the Hong Kong Dollar, it might be a consideration for other countries such as Korea, Thailand, Spain, and Italy.

On the other hand, analysis of a company that will be building a plant or research facility requires an evaluation as to what effect that facility will have on Boston's existing economy. Depending on the section of the economy involved, the impact could be positive or negative.

EDIC has recently sponsored a study to determine the industries that will have the most positive impact on our existing economic base. One finding of this study, relevant for our purposes, is that included in the 26 (out of 60 studied) input providing industry subgroups identified as being relatively undersupplied in the Boston Standard Metropolitan Statistical Area are: (1) electronic components and accessories, (2) electric transmission and distribution equipment and electric industrial apparatus, and (3) radio, T.V., and communications equipment. Unfortunately, that study does not seem to have sufficient detail to help us pinpoint the most attractive industry types for direct investment. For this, we are forced to rely on national trends, the experience and advice of local experts, and development agencies.

2. The second factor is Boston's ability to attract the potential contact. Boston has significant resources and qualities, but such negative factors as high energy costs, high cost of living, and lack of raw materials make it unsuitable for some types of manufacturing. In general, these are the "smoke stack" industries which left Boston long ago and are currently the source of much economic distress in other parts of the country where they lasted longer.

We should not waste our resources attempting to attract the types of investment that requires large amounts of inexpensive energy and raw materials not available in this area. Likewise we should try to avoid plants which produce by-products such as air and water pollution that will reduce the quality of living--one of our biggest drawing cards--or strain our existing physical infrastructure. Fortunately, there is a great deal of overlap between the type of industry we can't expect to attract and the industries we don't want to attract. Some economic sectors, especially those associated with services (communication, banking and finance, business management, software development, marketing, etc.) and/or product development (research and development), are looking for a combination of factors that Boston is better equipped to provide than any other city in the country. These factors include good



living conditions, access to academic institutions and research facilities, the availability of a highly trained labor force, a well developed infrastructure, and good market location.

3. The third factor is the ability and probability of the firm making a significant investment in a foreign site. This can be determined in part from the previous overseas investment experience of the particular firm and from other firms in the same industry. Other indicators are projected changes in the marketing situation for the product produced by the firm. For example, increased restriction of imports through tariffs or "agreements" has had a strong impact on firms involved in automobiles and electronics. Both world and U.S. trends indicate companies in these and other related fields can expect more rather than less restriction on foreign imports, and so are likely to be interested in increasing the manufacturing capabilities in the countries that make up their largest markets.

Boston should follow these trends carefully in order to direct its marketing effort at the most interested recipients. Tariff and other marketing barriers can be erected much more quickly than manufacturing plants, so companies find it necessary to hedge their bets by having some production facilities in the U.S.

4. The fourth factor relates to the importance of magnet firms and their function in the investment process. While some of the firms we are interested in will directly provide jobs or support new development, some will serve the purpose of making Boston more attractive to other investors. The most important of these are the large banks and securities firms which now handle their Boston business out of a New York office.

For example, in Japan, these firms are major stock holders in the other companies and, therefore, have a great deal to say about their policies. If they can be encouraged to open even a small Boston office, their presence, and their ability to provide up-to-date information in Japanese would be a great asset in bringing in other firms which will create more employment and investment.

Another example of magnet firms are stores, restaurants, and other services that will make Boston seem more like home to foreigners assigned here. The proposed Santory Restaurant is a good start in this direction, and its development and success should be encouraged. It is not out of the questions to consider trying to attract one of the major Tokyo department stores into our downtown. This would be a real coup.

Of course such a two stage process takes time to implement and to produce results that can be measured numerically. Such an effort is, however, integral to the long-term success of an international development process and should receive significant attention.

5. The final factor, especially for Japanese businesses, is the length, level, and quality of the relationship. Companies that already have a facility in or near Boston, or who have a relationship with the Administration from a previous trip or Boston visit are worthy of special attention because such previous contact can shorten the time required for the firm



to reach a positive decision regarding location in Boston. As well, our sister-city relationship with Kyoto could be very useful in establishing a connection with firms in and around that city.

Once a relationship is established it must be carefully watered and nurtured. This is true both before and after a development decision has been made. Virtually all Japanese companies of a size large enough to invest in facilities abroad are connected directly or indirectly into a trading group. The members of the group look to the experience of other parts of the country in considering such important questions as a site in a foreign country.

It is extremely important that any company that negotiates with Boston or develops in Boston feel that it was welcomed and treated in a fair manner. According to one Japanese source, comments by one company head at a trading company meeting is the single best way to advertise a foreign site.

### Selection Process

In order to determine an appropriate company therefore, we must have available significant information. Several sources have been used including academic papers and published economic data, business directories, periodical/newspaper articles, notes from previous contacts and visits, and special studies analyzing individual companies prepared by a student at the Harvard Business School. Companies on which information was available were checked against several criteria (discussed in Section VII), in order to develop a list of those most suitable for further efforts and eventual contact.

This resulted in an initial selection of target firms from the previously developed list of firms of potential interest. It is expected that as these lists are reviewed, we develop more information on the target firms, and initial contact is made, there will be some changes in the list of targeted firms. For that reason, we are including as an appendix to this report, summary information on firms which were investigated but which were not selected as targets during this initial screening.

### Information Sources and Limitations

A larger number of personal and written sources were used in preparing this information. These are detailed in the Appendix and Sources of Information. It will be clear from a quick glance that there is much more information on Japanese companies than on those from Hong Kong and Korea. This is because the Japanese companies are mostly public and required to produce data that is then analyzed by financial rating services. By contrast, the Hong Kong and Korean companies are mostly private family owned entities, which are not required to report financial information publicly.

It must be emphasized that at this time the list is inclusive rather than exclusive and deletions will take place as more information becomes available. Because of the limited time that will be available during a visit to the Far East, and because all meetings must be carefully prepared and long enough to meet their social requirements, every effort is being made to identify a small group of companies that is most likely to produce successful results.



#### IV. POINTS TO KEEP IN MIND AT MEETINGS

This section provides general information applicable to most or all meetings in Japan, Hong Kong or Korea and some specific suggestions applicable to Japan. Sufficient information is not available at this time to provide similar specific suggestions for Hong Kong or Korean meetings.

##### Purpose of Meetings

There are five main purposes for each of the meetings:

1. To tell Boston's story--to bring key decision makers up to date on Boston today;
2. To begin or continue a high-level relationship between Boston and the company. The length, level, and quality of this relationship may be critical to Boston being considered for future investment;
3. To familiarize the potential investor specifically with the four sites being marketed;
4. To suggest an appropriate next step to further the relationship, such as a visit by the company president and/or chairman to Boston; and
5. To learn about what the Japanese/Chinese/Koreans in general and the company being visited in particular, are interested in obtaining from their foreign investment. From the information and experience we have so far, we know that the Japanese business, for example, is not as concerned about the short term bottom line. They may be equally concerned with obtaining foreign development experience for their staff, maintaining prestige in face of similar expansion by their competition, or looking for a way to deal with an excess of dollars generated by the U.S. sales of another branch of the company.

As described in more detail below, not all the goals are best accomplished in the formal meeting room itself. Effort should be made to meet socially with the appropriate level counterpart in the foreign firm.

##### Nature of the Meetings

Japanese meetings will take many forms depending on the circumstances. In general, the most important meetings should be the longest and, if possible, include a meal. "Getting to know you" is the most important aspect of Japanese meetings. The most common form for a Japanese meeting is one in which not only the agenda, but the results have been pre-determined by working meetings conducted by lower level staff and all that is left is the social aspects and the formal implementation.

##### Goals of the Meetings

Because there will be so many unknowns, it will not be possible to set a specific goal for each meeting before it starts, so it will be necessary to have a range of possible successful outcomes in mind in deciding which are appropriate during the meeting.





The most basic goal would be to establish a designated liaison person in the City and the company. This will open a clear route for further continuation, and establish the seriousness of the relationship being proposed by the City. Where the City's interest in the company is serious, the liaison person should be actually in attendance at the meeting, but in some cases it may be appropriate to name someone not actually there ("My chief waterfront planner will write you and send you the information you requested").

The next level of relationship would be to invite the appropriate staff person to visit and tour Boston. If the Mayor is present, the appropriate person to invite will always be the President and the Chairman of the Board. In other cases it might be more appropriate to invite a general manager or department head.

Although we have all been taught that the Japanese for instance, do not expect to discuss "real" business at these meetings, it is also true that they do not expect Americans to be Japanese. As long as you are polite and sensitive to their concerns and possible embarrassment, it is possible to be much more direct than the Japanese themselves would ever consider being. In making a direct presentation, you should try to avoid requesting any response that would not be of a most general nature. Even at the highest level, decision making is by consensus and must be discussed at all levels before any substantive comment can be made. The same is true for an invitation to visit Boston - do not press for a response that includes a real commitment to act, but accept a non-committal response. Then follow up the verbal invitation with a letter repeating your invitation and suggesting possible dates for a visit.

#### Common Misconceptions About Boston

According to the information that we received, the Japanese have several misconceptions or concerns about Boston that should be dealt with in the meeting as much as possible. The number one problem is the "Kyoto" syndrome - the view that Boston is culturally attractive, but technically and economically backward or slow - that it is a place to visit, but is not economically energetic enough to invest in. This is an easy argument to counter because, (1) it is not true for either Boston or Kyoto, and (2) because it concedes that Boston is a good place to be, if the economic problem does not exist. With most high technology companies it is only necessary to associate MIT, Route 128 and the other internationally known technological sources with Boston. Although these will be well known, it is not safe to assume that the Japanese understand that they are part of greater Boston and that they are easily accessible to and from Boston proper.

Another problem is Boston's reputation for having a high cost of living. Our situation has improved some in the last several years, but in Japan we still have this reputation.

Finally, the Japanese are very concerned about discrimination and not being accepted either socially or economically. Some of the negative stories about Boston that appeared in the national press over the last two years have been reprinted or summarized in the Japanese papers and magazines. These stories have also raised fears about crime, especially random street crime. This type



of crime is virtually non-existent in Japan and this makes it much more frightening than something they are familiar with. These last items are not likely to be brought up either in meetings or more social discussions.

### Advantages of Boston

There are several advantages to locating in Boston, that will not be immediately apparent to your hosts. For example, it is quite common for companies here to develop a very close relationship with the nearly 100 universities and colleges in the area. This has several very strong advantages which are available in few other cities in the world. Graduate students can supply relatively low cost labor with up-to-the-minute training. Technical staff can tech part-time, supplementing their income and satisfying other needs. Many firms feel that teaching keeps their professionals fresh and enthusiastic. Finally, lectures and classes can provide information for staff members not otherwise associated with the Universities.

Likewise, Boston's combination of cultural, physical, and scenic facilities are hard to match. The variety of things to do, clubs to join, things to see are a tremendous asset. Although many more things could be done to make foreigners feel at home (e.g. multi-lingual signs and instructions, foreign language summaries of local news in the media, etc.) Boston is accustomed and well equipped for dealing with foreign visitors, students and workers.



## V. TYPES OF COMPANIES SUITABLE FOR THE MARKETING SITES

The four sites available for marketing: Essex Street Development Corridor, East Boston Harborside, Charlestown Navy Yard, and South Station/Transportation Center Air Rights Development share certain similarities in terms of general advantages for investors and suitable potential land uses. However, the various differences in the locational, physical, social and economic characteristics also produces for each an individuality which makes it more suitable for particular types of industries, activities and companies. The chart on the following pages outlines the characteristics and advantages of each site and the potential land uses envisioned for it, and proposes to match these aspects with certain types of industries and companies deemed most appropriate to the individuality of the site.



<u>Site</u>	<u>Characteristics &amp; Advantages</u>	<u>Land Uses</u>	<u>Suitable Industries</u>	<u>Suitable Companies</u>
Essex Street Development Corridor	<ul style="list-style-type: none"> <li>- center of much recent growth entailing office, retail, housing construction</li> <li>- offers number of underutilized parcels providing prime development opportunities</li> <li>- easy access to transportation</li> <li>- central location</li> <li>- near the Boston Common - ideal for housing</li> <li>- well suited to accommodate expanding office uses</li> <li>- retail/financial core of Boston</li> </ul>	<ul style="list-style-type: none"> <li>- residential</li> <li>- office</li> <li>- retail</li> <li>- parking</li> </ul>	<ul style="list-style-type: none"> <li>- Real estate development companies to develop new &amp; redevelop existing buildings &amp; lease for office, retail, housing, parking.</li> <li>- Service industry: international banks, trading companies, accounting firms, trade missions, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Kajima Corporation</li> <li>Mitsubishi Estate</li> <li>Namura Securities</li> <li>Bank of Tokyo</li> </ul>
East Boston Harborside	<ul style="list-style-type: none"> <li>- desirable waterfront location with striking view of Boston downtown skyline</li> <li>- less than 1½ miles from central business and shopping districts</li> <li>- minutes from Logan Airport</li> <li>- minutes from Regional Highway Network</li> <li>- adjacent to Maverick MBTA Station (easy access to downtown &amp; airport)</li> <li>- stable residential community</li> <li>- large sized site to accommodate substantial development</li> <li>- vacant - no relocation/demolition costs</li> <li>- extensive waterfrontage - providing opportunity for water related marine activities</li> <li>- south/south-western exposure insuring maximum sunlight</li> <li>- opportunity to parcelize and phase development</li> </ul>	<ul style="list-style-type: none"> <li>- residential</li> <li>- office</li> <li>- retail</li> <li>- light indust.</li> <li>- open space</li> <li>- hotel</li> <li>- marina</li> </ul>	<ul style="list-style-type: none"> <li>- Real estate development companies to develop and lease office, retail space, light industrial parks, residential uses and marina facilities.</li> <li>- Light industrial (advanced communications) - computer &amp; electronic machinery firms, particularly companies producing short shelf life products needing air transport access.</li> </ul>	<ul style="list-style-type: none"> <li>Kajima Corporation</li> <li>Mitsubishi Estate</li> <li>Kirin Brewery</li> <li>Sumitomo Electric Industries</li> <li>Kyoto Ceramics</li> <li>Sanyo Electric Co.</li> <li>Mitsubishi Electric Corp.</li> <li>Nippon Electric Company</li> <li>Sony Corporation</li> <li>Fujitsu Ltd.</li> <li>Lucky, Ltd.</li> <li>Samsung, Ltd.</li> <li>Daewoo Corporation</li> <li>Hyundai Corporation</li> </ul>





<u>Site</u>	<u>Characteristics &amp; Advantages</u>	<u>Land Uses</u>	<u>Suitable Industries</u>	<u>Suitable Companies</u>
Charlestown Navy Yard	<ul style="list-style-type: none"> <li>- has commanding view of Boston Skyline &amp; Harbor</li> <li>- one of most desirable waterfront locations in the city</li> <li>- less than 1 mile away from central business and shopping districts</li> <li>- minutes away from Logan and regional highway network</li> <li>- opportunities for housing in new and rehabilitated buildings on waterfront</li> <li>- historical areas-lots of visitors</li> <li>- 16 buildings and 1 vacant parcel available for immediate redevelopment</li> </ul>	<ul style="list-style-type: none"> <li>- residential</li> <li>- office</li> <li>- retail</li> <li>- light indust.</li> <li>- marina</li> </ul>	<ul style="list-style-type: none"> <li>- Light industrial - (Telecommunications Center - cable-vision network, major tele-port, communications &amp; media research facilities)</li> <li>- Real estate development companies to redevelop &amp; lease 16 buildings and 1 vacant parcel for light industrial, office, retail, commercial, residential uses.</li> </ul>	<ul style="list-style-type: none"> <li>Kajima Corporation</li> <li>Mitsubishi Estate</li> <li>Sumitomo Electric Indus.</li> <li>Kyoto Ceramics</li> <li>Sanyo Electric Co.</li> <li>Mitsubishi Electric Corp.</li> <li>Nippon Electric Company</li> <li>Sony Corporation</li> <li>Fujitsu, Ltd.</li> <li>Lucky, Ltd.</li> <li>Samsung, Ltd.</li> <li>Daewoo Corporation</li> <li>Hyundai Corporation</li> </ul>

South Station/Transportation Center Air Rights Development	<ul style="list-style-type: none"> <li>- on border of Boston's financial and retail district</li> <li>- central location for transportation, locus of inter and intra city bus and rail services</li> <li>- center of high growth area, much development activity</li> <li>- adjacent to city's central artery connecting regional highway network</li> <li>- opportunity for large floor areas in air rights development</li> <li>- direct connection with city's MBTA system</li> </ul>	<ul style="list-style-type: none"> <li>- concourse/train room</li> <li>- bus terminal</li> <li>- parking</li> <li>- office</li> <li>- hotel</li> <li>- high technology industrial (needing large floor area)</li> </ul>	<ul style="list-style-type: none"> <li>- Real estate development companies to develop &amp; lease office, hotel, bus terminal, concourse.</li> <li>- High Tech Industrial computer firms requiring large floor area.</li> </ul>	<ul style="list-style-type: none"> <li>Kajima Corporation</li> <li>Mitsubishi Estate</li> <li>Sumitomo Electric Indus.</li> <li>Kyoto Ceramics</li> <li>Sanyo Electric Co.</li> <li>Mitsubishi Electric Corp.</li> <li>Nippon Electric Company</li> <li>Sony Corporation</li> <li>Fujitsu, Ltd.</li> <li>Lucky, Ltd.</li> <li>Samsung, Ltd.</li> <li>Daewoo Corporation</li> <li>Hyundai Corporation</li> </ul>
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## VI. POTENTIAL COMPANIES

### Japan

A total of 30 Japanese companies were identified as potential investors<sup>1</sup> in Boston - 7 in the real estate industry, 17 in the information/computer industry, 5 in the financial services sector, and 1 brewery. Following is a brief description of each of these potential firms:

#### A. Real Estate Industry

##### 1. Mitsui Real Estate Development Company

- established in 1941
- pivotal company of Mitsui Group
- pioneer in real estate development
- one of Japan's largest real estate companies
- holds top position in sales of real estate
- pioneer in renting skyscrapers in center of Tokyo
- actively advancing into 2 x 4 housing and real estate brokerage business
- also active in urban redevelopment
- has large latent assets in real estate
- active in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

##### 2. Mitsubishi Estate Company Limited

- established in 1937
- constitutes core of Mitsubishi Group
- largest office building, leasing company in Japan
- has office buildings under control in Tokyo's Marunouchi business center
- also has sizeable share in housing market
- developing large housing complexes
- known for having large assets and sound management
- will try expanding business as developer in future, including redevelopment of old factory sites
- active in U.S.A.

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<sup>1</sup> One potential Japanese investor that is already making plans to invest in Boston, but is not discussed in this paper is Santory Restaurant. Their proposed investment could be a valuable entry to an important and growing Japanese company. Santory owns Encyclopedia Britannica and other knowledge related companies with a specialty in teaching English as a second language (ESL). Boston is a nationally known center of education in this field. B.U. offers the only Masters degree in ESL in the country. We should make it clear to Santory that we support their coming to Boston.



3. Heiwa Real Estate Company Limited

- established in 1947
- entered into real estate business during 1970's
- leasing of stock exchange buildings is main business
- also engaged in land development for housing construction, sales of land and leasing of buildings
- moving to raise extra income by land sales
- owns huge fixed assets in value
- continuing stable growth

4. Tokyu Land Corporation

- established in 1939
- real estate division of Tokyu Corp. Group
- third largest real estate company in Japan
- one of the pioneering firms in the land development field
- aggressive in bolstering housing division and leasing of buildings
- developing large residential areas in various parts of Japan
- also has branched into construction of steel-framed, pre-fabricated houses
- a major goal is to expand lease business

5. Kakuei Construction Company Limited

- established in 1949
- pioneer developer of land for large-scale housing lots in suburbs of large cities
- specializes in building low-cost houses and high-grade apartment houses
- has large real estate holdings
- has plans to develop housing lots in cooperation with Tokyu Land Corporation

6. Kajima Corporation

- established in 1930
- Japan's largest general construction firm, ranking high among world's leading contractors
- under control of Kajima family
- pioneer in construction of skyscrapers in Japan, has built 11 skyscrapers including Japan's highest Sunshine 60 Building (60 story-Tokyo-1969 to 1978)
- ambitious in nuclear power station construction
- making efforts to expand work in energy-related fields
- has excellent financial standing with little loans and enjoys high earning power
- front-running in overseas operations
- active in U.S.A.



## 7. Shimizu Construction Company Limited

- established in 1937
- one of Big 5 contractors with higher share of construction jobs
- traditionally strong in building construction
- has been actively developing unique prefabricated housing systems, environmental preservation technology in engineering and construction of storage facilities for petroleum liquified natural gas
- paying increasing attention to energy-related work
- noted for steady management and sound financial standing, long business history
- expanding overseas operations
- has branches overseas (in addition to Japan & U.S.A.)

## B. Information/Electronics Industry

### 1. Fujitsu Limited

- established in 1935
- leading computer manufacturer in Japan
- major manufacturer of telecommunication and information equipment within Furukawa Group
- excels in large scale computers
- well known as producer of FACOM computers
- has Fanuc (affiliate), monopolistic NC systems maker
- has actively developed U.S. market since establishing Amdahl International in Nov., 1976, jointly with Amdahl of U.S.A.
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

### 2. Sony Corporation

- established in 1946
- world leader in production of T.V. sets, transistor radios and tape recorders
- one of most internationally known Japanese enterprises
- represents the "fast growing companies" of Japan
- ranks 21st in 1981 taxable income throughout Japan
- semiconductor technology one of best in Japan
- multinationalization in production, sales and stock market listing
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

### 3. Fuji Electric Company Limited

- established in 1923
- member of Furukawa Group - one of four largest general electric manufacturers in Japan
- specializes in generators, transformers and magnet switches
- has no computer division - engaged in development of controlling system software with Fujitsu Ltd., a close affiliate
- paying increasing attention to its new energy related technology
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)





4. Sanyo Electric Company Limited

- established in 1950
- second largest manufacturer of household electrical appliances in Japan
- known as "rapidly grown late comer" to electric appliance industry
- has large market share of color T.V. sets, tape recorders, VTRs, fans and refrigerators
- has achieved big growth through exports
- overseas production tops among Japanese firms since 1978
- placing emphasis on development of energy saving products
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

5. Matsushita Electric Industrial Company Limited

- established in 1935
- largest electrical appliance enterprise in the world
- Japan's largest manufacturer of household electrical appliances
- sells under "Panasonic", "National", "Technics", and "Quasar" brand names
- ranks 7th in 1981 taxable income throughout Japan
- has strong marketing power relying on extensive sales network across country
- known for its excellent financial standing and ability to develop new products
- strongly resistant to recessions
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

6. Oki Electric Industry

- established in 1949
- leading producer of communications equipment
- telecommunication and electronic manufacturer of the old Fuyo Group
- main products include peripheral equipment for on-line data processing systems and mini-computers
- excels in terminal equipment
- tie-ups with Sperry of U.S. and Mitsubishi Electric in electronic computers
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

7. Nippon Electric Company Limited

- established in 1899
- major manufacturer of telecommunications, electronic computers and semiconductors
- member of the Sumitomo Group manufacturing wide range of electric and electronic products



- close tie-up with Toshiba Corporation in field of electronic computers - in charge of producing large Toshiba computers
- positively advancing overseas in telecommunication equipment fields
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 8. Hitachi Limited

- established in 1920
- largest electric and electronic firm in Japan having own technology
- together with many of its affiliates, company constitutes large industrial group
- ranks 10th in 1981 taxable income throughout Japan
- bond AAA rated in U.S.A.
- noted for its excellent financial structure and high technology
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 9. Toshiba Corporation

- established in 1904
- second largest general electric machinery maker in Japan
- excels in N-plant, heavy electrical machinery and electric home appliances
- known for its high technology standards
- ranks 1st in production of medical electric equipment among Japanese manufacturers
- recently giving high priority to research and development electric technologies and metallic materials
- historically has close ties with General Electric of U.S.A.
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 10. General Corporation

- established in 1936
- medium-scale integrated manufacturer of electric appliances with established markets, including National Federation of Agricultural Coops
- excels in exports to the Middle East

#### 11. Sharp Corporation

- established in 1935
- leading manufacturer of electrical appliances and business machines
- pioneer in electronic calculators
- moving to raise share of semi-conductors and solar batteries
- has branches in U.S.A.



12. Murata Manufacturing Company Limited

- established in 1950
- world's largest manufacturer of ceramic capacitors
- noted for high technical standards
- products exported to many electronic manufacturers worldwide
- took over Erie Technological Products (Canada)
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

13. Sumitomo Electric Industries Limited

- established in 1911
- largest producer of electric wires and cables in Japan
- major member of Sumitomo Group
- diversifying front on basis of special wires, tungsten tools and optical fibres
- sales of products other than electric wires now account for 40% of the company's total sales
- advancing into overseas operations
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

14. Mitsubishi Electric Corporation

- established in 1921
- third largest integrated electric machinery and appliances in Japan
- influential member of Mitsubishi Group
- turns out wide range of products including heavy electric machinery, home appliances, electronic and industrial equipment
- has technical tie-up with Westinghouse Electric Corporation of U.S.A.
- expanding overseas activities
- has six consolidated overseas subsidiaries
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

15. The Furukawa Electric Company Limited

- established in 1884
- plays leading role in Furukawa Group
- non-ferrous metal processor with top stress on electric cables and wires
- has begun to produce solar heat collectors as one of its new business operations
- tie-up with ALCOA in aluminum

16. Canon, Inc.

- established in 1937
- one of Japan's leading manufacturer of optical instruments
- manufacturer of Canon brand cameras



- now developing into integrated business machines maker
- active in overseas production operations for copiers and related lines
- gives top priority to research and development
- exports account for large percentage of total sales
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 17. Kyoto Ceramics Company Limited

- established in 1959
- world leader in production of ceramics for electronic equipment
- recording rapid growth on basis of superior technology and steady management
- fills world's total demands for ceramic packages for ICs
- also produces electronic-watch-related products, mechanical and industrial products, and recrystallized jewelry
- noted for its high earning power and excellent financial standing
- bolstering overseas production
- has branches in U.S.A.
- has branches overseas (in addition to Japan and U.S.A.)

### C. Financial Services

#### 1. Nomura Securities Company Limited

- established in 1925
- Japan's largest securities firm
- second largest securities company in the world
- established first Japanese Trust system - 1941
- ranks 12th in 1981 taxable income throughout Japan
- positive in advance into overseas markets with aim of functioning as international merchant bank
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 2. Yamaichi Securities Company Limited

- established in 1943
- one of Big 4 securities firms
- excels in transactions with corporate investors
- has subsidiary, Yamaichi Research Institute
- positive in advance into overseas markets, intends to continue increasing number of representative offices abroad
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 3. Daiwa Securities Company Limited

- established in 1943
- one of Japan's Big 4 securities firms
- excels in foreign securities transactions and other international business
- taking initiative in forming international merchant banks





- maintains close relations with Sumitomo Group
- stock, bond and investment trust divisions all doing well
- traditionally strong in overseas underwriting business
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 4. Nikko Securities Company Limited

- established in 1944
- second largest securities firm in Japan
- accounts for about 14% of total volume of trading in Tokyo Stock Exchange
- operates Nikko Research Center as subsidiary - advisory service to investors worldwide
- famous for positive operation
- overseas subsidiaries engage in banking business as well
- intends to expand overseas operations and bond and debenture business
- has branches in U.S.A.
- has branches overseas (in addition to Japan & U.S.A.)

#### 5. The Bank of Toyko Limited

- established in 1946
- only Japanese bank specializing in the foreign exchange business
- ranks 7th among world city banks
- has AAA rating in the American stock exchange
- has nearly 300 branches, agencies, representative offices, subsidiaries and associated institutions throughout the world
- well-known in foreign financial and trade circles
- handles about 30% of Japan's total foreign trade
- has branches in U.S.A.

### D. Other Services

#### 1. Kirin Brewery Company Limited

- established in 1907
- world's third largest brewery
- ranks top in Japanese food industry in terms of gross assets and sales
- commands more than 60% of the domestic beer market share
- advancing into whisky through tie-up with Seagrams
- strengthening soft drinks
- studying possibilities of entering pharmaceutical field (producing anti-cancer drugs)
- has branches in U.S.A.



## Hong Kong

As most of the companies in Hong Kong are privately owned, and hence are not required to publish data and information on their operations and financial standing, it is very difficult, if not impossible to accurately pinpoint most appropriate firms as potential investors. Specific and detailed information on each company is, at this point, unavailable. The compilation of such information will require going beyond the conventional sources such as business directories, annual reports, and economic journals that are available for other countries.

From the limited information available to date, the following companies in the real estate and service sectors have been identified as possible potential investors:

### A. Real Estate

Sun King Fung Development, Ltd.  
Trafalgar Housing Ltd.  
Hong Kong Land Co.  
Commercial Investment Co., Ltd.  
Swire Properties Ltd.  
World International Holdings Ltd.  
Jardine Matheson & Co., Ltd.  
Loon Motor Bus Co.  
Lane Crawford Holdings Ltd.

### B. Services

Furama Hotel Enterprises  
Lucky Brothers Investment Co.  
Wing on Bank Ltd.  
Wheelock Marden & Co., Ltd.  
Fung, Ping, Fan & Co.  
C.H. Tung - Sun Hing Tye  
Commercial Bank of Hong Kong  
Natcan Finance (Asia) Ltd.  
Hang Senk Bank Ltd.  
The Bank of East Asia, Ltd.



## South Korea

Mr. Fish, head of the Japan/Far East Office of the First National Bank has suggested the four South Korean firms, listed below, as possible potential investors. These companies are apparently interested in high technology development with possibilities for plants or research facilities in the U.S. These firms are playing catch-up with Japan and could see extra benefits from association with a prestigious high-tech area such as Boston. Any of these four firms have the capability of taking on a project the size of the Charlestown Naval Yard Telecommunication Center.

### A. Information/Electronics Industry

#### 1. Samsung Electronics Co., Ltd.

- established in 1969
- parent company, Samsung Co., Ltd., through a number of affiliated companies, engaged in a variety of businesses including: trading, shipbuilding, glassware, engineering, textile and garments, tourism, industrial machinery, electronics, chemicals, construction and development, good stuffs, pulp and paper, insurance, farming, domestic department store sales
- has branches in U.S.A.
- has branches overseas (in addition to South Korea and U.S.A.)

#### 2. Lucky Limited

- established in 1947
- parent company of the Lucky Group which has operations in areas of: chemicals, electricity, electronics and communications, energy and resources, construction and engineering, securities, insurance and finance, trade and distribution, public educational services
- has branches in U.S.A.

#### 3. Daewoo Electronics Company, Ltd.

- established in 1947
- subsidiary of Daewoo Corporation which is a general trading company engaged in importing, exporting and manufacturing in areas of: light industries, heavy and chemical industries, plant exporting; importing of raw materials and manufactured components; domestic and foreign natural resource development
- has branches in U.S.A.
- has branches overseas (in addition to South Korea and U.S.A.)

#### 4. Hyundai Corporation

- established in 1947
- part of Hyundai Group which has become Korea's largest single industrial family engaged in international trade, manufacturing, construction, engineering, services, banking
- now encompassing 31 companies and employing more than 120,000 people around the world, has been a motive force in spectacular growth of the Korean economy



- subsidiary, Namsung Electronics Corporation has been specifically involved in consumer electronics for nearly a decade and a half
- has branches in U.S.A.
- has branches overseas (in addition to South Korea and U.S.A.)





## VII. DETAILED INFORMATION ON TARGET COMPANIES

(Since extensive information on Hong Kong companies is not available at this time, this section covers only Japanese and Korean companies.)

A number of criteria were utilized in selecting the few Japanese firms which should be seriously considered for in-depth relations from among the 30 potential firms previously identified. All of the four recommended South Korean companies have been included in this section as potential target firms.

Particular attention was paid to the following factors in making the selection below:

- a. financial stability/strength/maturity of the firm;
- b. nature of the company's impact upon Boston;
- c. previous overseas investment experience of the company, extent/nature of international operations;
- d. nature of the existing operations of the company in the U.S.;
- e. existing relationship of the company with the City of Boston; and
- f. probability of the company desiring investment in Boston.

The application of these criteria in the review of the information available for each firm, and the comparative charts (in Appendix V)<sup>1</sup> resulted in the selection of the following target firms:

### I. Japan

#### A. Construction Industry

Mitsubishi Estate Company Limited  
Kajima Corporation

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<sup>1</sup> All financial data in these charts are in Yen figures. Since there was continuous change in the exchange rate between the Japanese Yen and the American dollar between 1975-1982, figures were not converted to dollar values. To serve as a general point of reference, the average exchange rate for each of these years was obtained from the Japanese Foreign Ministry. They are as follows:

1975:	296.8 Y/\$
1976:	296.6 Y/\$
1977:	268.5 Y/\$
1978:	210.4 Y/\$
1979:	219.1 Y/\$
1980:	226.8 Y/\$
1981:	220.5 Y/\$
1982:	245.5 Y/\$ (first 9 months only)



B. Information/Electronics Industry

Sumitomo Electric Industries Limited  
Kyoto Ceramics Company Limited  
Sanyo Electric Company Limited  
Mitsubishi Electric Corporation  
Nippon Electric Company Limited  
Sony Corporation  
Fujitsu Limited

C. Services

Nomura Securities Company Limited  
The Bank of Tokyo Limited

D. Other Services

Kirin Brewery Company Limited

II. South Korea

A. Information/Electronics Industry

Samsung Company Limited  
Lucky Limited  
Daewoo Corporation  
Hyundai Corporation

Following is detailed information on these target companies. (This information on the rest of the potential firms is provided in Appendix VI.)



CONSTRUCTION INDUSTRY  
(JAPAN)



mitsubishi estate co., ltd.





A. COMPANY IDENTIFICATIONName of Company: MITSUBISHI ESTATE CO., LTD.Type of Company: Real Estate Development Co.Address: 2-4-1, Marunouchi  
Chiyodaku  
Tokyo 100  
JapanTelephone no: 03-211-6211Telex no: 22174City Hall Contact: Marc OlderB. STATUS OF RELATIONS WITH COMPANYNew or Previous Contact: Previous

If previous:

Name of initial contact: Marc OlderDate(s) of previous interaction(s): Nov. '80, Feb. '81, July '82  
(see over)

May 12, 1982 (Tokyo - Luncheon hosted by M. Estate)

Letter 6/2/82 KHW to Mr. Nakada &amp; Mr. Ito - Invitation to Boston

Letter 5/28/82 RJR to Mr. Hara, Mori, Tanaka, Inouye, Yamazaki

Results of previous interaction(s): Mr. Nakada (Chairman of Board of M. Estate indicated time is right now for Jap. real estate & dev. companies to be interested in investments in U.S. Expected that Mr. Nakada will visit Boston by spring of 1983.C. COMPANY CONTACTSChairman: Otokazu NakadaPresident: Tatsuji ItoOthers:Contacts in U.S.: New York Rep: Takuo Kato  
c/o Morstan Development Co., Inc.  
1251 Avenue of Americas  
New York, N.Y. 10020



- Nov. '80 - Mitsubishi Estate Co. sent a representative to Boston to discuss Waterfront Development with Marc Older;
- Feb. '81 - Marc Older gave a presentation to the City of Tokyo Development Department;
- July '81 - Mitsubishi Estate Co. sent a team to Boston and Baltimore. Marc Older accompanied the teams on their tours of the two cities;
- May '82 - KHW & RJR met with M. Estate.



# D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

## Products:

Possession, management and leasing of real estate, designing and supervision of building constructions and civil engineering works. Development of lots for housing, industries, etc.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Leasing of land & buildings	65	64	64	67	68
Real estate sales	24	26	26	22	20
Designing & supervision of construction work	9	9	9	10	11
Dredging & land reclamation work	2	1	1	1	1

# E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: May, 1937

Branches in Japan: Osaka, Sapporo, Sendai, Nagoya

## Branches in U.S.A.:

MEC Hawaii Corp. - 1971 (Joint Venture)

Mitsubishi Estate New York Inc. - 1972 (Joint Venture)

Branches in other countries:



Subsidiary companies, if any:

Meiryo Estate (1972), MEC Design International Corp. (1972)  
 Hokuryo Estate (1972)  
 Mitsubishi Estate N.Y., Inc. (1972)  
 MEC Hawaii Corporation (1971)  
 Mitsubishi Estate Housing Sales Co. (1972)  
Parent company, if subsidiary: Mitsubishi Group

Number of Employees: 1,867 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

	Mar. 1980	Mar. 1979
Total Assets	570,648	554,371
Total Liabilities	437,678	431,793
Total Capital	132,970	122,578

(in Y million)

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
Sales		83,701	93,593	104,831	112,467	125,603
Net Profit		8,061	8,370	9,460	10,577	12,935
		<u>Mar. 1976</u>	<u>Mar. 1977</u>	<u>Mar. 1978</u>	<u>Mar. 1979</u>	<u>Mar. 1980</u>
Net Profit/ Sales		9.63	8.94	9.07	9.40	10.30
Net Profit/ Equity		7.83	7.78	8.38	8.87	10.12
Debt/ Total Assets		64.75	64.27	63.90	59.68	57.45

(in Y million)





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Origin dates back to 1890 when Mitsubishi-Sha purchased 353,000m<sup>2</sup> of land owned by Department of War at Marunouchi and at Misakicho, Tokyo. Reorganized into Mitsubishi Goshi Kaisha, Ltd. 1893. Real estate section set up, 1906. No. 1 Building constructed as first office building at Marunouchi, 1894 (3 storied brick building with total floor area of 4,768m<sup>2</sup>). Marunouchi Garage Building completed as first parking building in Japan, 1929. Mitsubishi Estate Co., Ltd. was established, receiving the ownership of Marunouchi Bldg. from Mitsubishi Goshi Kaisha, Ltd., 1937. Otemachi Bldg. completed, 1958. Under Marunouchi Reconstruction Program, 1959, established (in Marunouchi business center) Marunouchi Parking Center, 1960; New Tokyo Bldg., Nippon Bldg., 1965; Kokusai Bldg., 1966; New Kokusai Bldg., New Yurakucho Bldg., 1967; Nippon Steel Bldg., 1970; Mitsubishi Shoji Bldg., 1971; Marubeni Bldg., and Mitsubishi Bldg., 1973. Set up civil engineering dept., 1966; general housing dept., 1968; reclamation dept., 1969; realty dept., urban development dept. and area development dept., 1971. Also involved in various development projects including construction of Izumi Park Town in Miyagi-ken which covers 1,100 hectares. Established joint ventures abroad: MEC Hawaii Corp., 1971; Mitsubishi Estate New York Inc., 1972. Absorbed 2 subsidiaries, Meiryu Estate and Hokuryo Estate, 1972. Completed Matsudo Bldg., 1974; Mita Kokusai Bldg., No.1 Yurakucho Denki Bldg., 1975, New Aoyama Bldg. and No. 2 Yurakucho Denki Bldg., 1978.

### DIAMOND'S COMMENT

Mitsubishi Estate is the largest real estate company in Japan. It has the largest group of office buildings for rent, especially in Marunouchi, the business center of Tokyo.

It is planning to strengthen its housing sales division and is developing large housing complexes. Known for its large latent assets and sound management, the company constitutes the core of the Mitsubishi Group. Income from building lease is stable, and the dormant value of the fixed assets is great. It intends to build 2,000 individual houses by 1983.

The income from the leasing of office rooms and buildings, which accounts for more than 60% of its total sales, is expected to grow further since two more office buildings for rent are scheduled for completion in 1981. Sales of houses and condominiums in the metropolitan area are also expanding smoothly. In fact, most of them are sold as soon as they are completed.

Sales for the annual term ending March 31, 1981, are estimated at ¥137,400 million (¥89,700 million for the building lease department, ¥33,100 million for the housing sales department, and ¥14,600 for others). Repayments of its loans are progressing smoothly, and ordinary profits are expected to surpass ¥27,000 million.

The company will try to expand its business as a developer in the future. Such business includes re-development of the sites of old factories.



KAJIMA CORPORATION



A. COMPANY IDENTIFICATION

Name of Company: KAJIMA CORPORATION

Type of Company: General Construction Firm

Address: 1-2-7, Moto-Akasaka  
Minatoku  
Tokyo 107  
Japan

Telephone no: 03-404-3311

Telex no: 02422467

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: Takeo Atsumi

President: Rokuro Ishikawa

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATIONProducts:

General construction, civil engineering, land development.

<u>Sales Composition:</u>	May %	Nov. %	Nov. %	Nov. %	
	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>
General construction	60	55	57	58	
Civil engineering	38	41	39	36	
Land development & others	2	4	4	6	

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: February, 1930

Branches in Japan: Osaka, Sapporo, Sendai, Yokohama, Nagoya & others.

Branches in U.S.A.:

Kajima International Inc., Los Angeles

Kajima Development Corporation, Los Angeles

Branches in other countries:





Subsidiary companies, if any:

Parent company, if subsidiary:

Number of Employees: 12,255 (Nov. '81)

Major Stockholders: (over 10% share)

None

Financial Position:

		Nov. <u>1979</u>	Nov. <u>1978</u>
	Total Assets	854,129	800,785
(in Y million)	Total Liabilities	704,859	658,373
	Total Capital	149,270	142,412

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	560,417	560,923	525,605	575,596	630,795
(in Y million)	Net Profit	15,105	15,369	13,160	13,343	13,503
		Nov. <u>1975</u>	Nov. <u>1976</u>	Nov. <u>1977</u>	Nov. <u>1978</u>	Nov. <u>1979</u>
	Net Profit/ Sales	2.70	2.74	2.50	2.32	2.14
	Net Profit/ Equity	13.06	12.33	9.94	9.59	9.26
	Debt/ Total Assets	24.97	26.05	26.59	24.19	22.30



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Originated in private construction concern, 1840. Started railroad construction under name of Kajima Gumi, 1880. Expanded business to wide range of civil engineering work. Renamed Kajima Construction, 1947. Built Japan's first private Institute of Construction Technology with 233 specialists exploring new building and engineering techniques, 1949. Set new national records for high structures; 482 ft, 36-story Kasumigaseki Mitsui Building, 1968; completed 11 skyscrapers of more than 100-m height, including Japan's highest Sunshine 60 Building, 60-story of 741 ft, in Tokyo during 1969-1978. Also constructed industrial complexes in various parts of Japan during 1955-1965. Constructed No. 1 reactor in Ibaraki-ken for Japan Atomic Energy Research Institute, 1957; No. 1 reactor at Fukushima Nuclear Power Station for Tokyo Electric Power, 1969. Constructed DDR International Trade Center Building in East Germany on full turn-key basis, 1978.; completed USA K.I.I. Minneapolis Condominium Project, 1978. Expanding business as engineering contractor.

Subsidiary Abroad: Kajima International Inc., Los Angeles

### DIAMOND'S COMMENT

Kajima Corp. is Japan's largest general construction firm which ranks high among the world's building contractors. Under a family management, the firm conducts sound business on the basis of many years of experience in the fields of civil engineering and building construction which are now well balanced.

It has outstanding competitiveness in dam and railway construction and other civil engineering works. It is also a pioneer in the construction of skyscrapers and nuclear-energy facilities in Japan. The company has taken the initiative in Japanese constructors' development of overseas markets. It has given more weight to engineering than direct execution of work to minimize the risk. The firm has an excellent financial standing with little loans and enjoys high earning power.

Stagnant demand for private construction work in the prolonged recession led to intensified competition in the industry, which, in turn, resulted in the declined profit margins and poor performance of the company.

In the annual term ended November 30, 1980, however, sales reached ¥705,500 million, a 12% gain over the preceding term, while ordinary profits advanced 4% to ¥28,000 million, and after-tax net profits totaled ¥14,300 million, up 6%. The company maintained an annual dividend of ¥9 per share. Private construction work, centering on that related to the power industry, expanded smoothly, while the material prices were more or less stable.

The amount of orders the company booked during the November 1980 term reached ¥904,100 million, up 21% from the year-earlier level, and sales and earnings will continue to increase in the November 1981 term. The company is making strenuous efforts to find work in the energy-related field.



# KAJIMA DEVELOPMENT CORPORATION

250 East First Street, Suite 1101, Los Angeles, California 90012, Telephone: (213) 628-8050 Telex: 910-321-4544 TWX 910-321-4544

Established: May 8, 1979

## Branch Offices

**Florida:** 11141 U.S. Highway One, North Palm Beach, Florida 33408, Phone: (305) 626-7774

**Minneapolis:** Calhoun Beach Club, Suite 350, 2925 Dean Parkway, Minneapolis, Minnesota 55416, Phone: (612) 927-4328

**New York:** c/o Kajima Corporation, N.Y. Representative Office, 55 East Fifty-Second Street, 24th Floor, New York, New York 10055, Phone: (212) 355-4571

**Tokyo:** c/o Kajima Corporation, Development Projects Dept., 1-5 Moto-Akasaka 1-chome, Minato-ku, Tokyo 107 Japan, Phone: (03) 497-0311

**Capital:** \$8,000,000

**Fiscal Year Period:** May 1 to April 30

**Name of Parent Company:** Kajima Corporation (100%)

**Type of Business:** Developer & Investor

**Major Products/Services:** Real Estate Investment & Development

## Main Banks:

The Sumitomo Bank of California, California First Bank, The Kyowa Bank of California, The Mitsui Bank of California, The Fuji Bank, Ltd., The Sumitomo Bank, Ltd.

## Officers

**President:** Takeo Atsumi

**Executive Vice President:** Masashi Fukuzawa

**Senior Vice President:** Yasushi Tobita

**Advisory Vice President:** Kunio Maeda

**Vice Presidents:** Masaaki Kusakabe (Secretary and Treasurer), Shigero Tsukamoto, Hirotaka Oribe, Morimasa Terauchi, Keisuke Mine

**Assistant Secretary & Assistant Treasurer:** Teruhisa Ichihara

**Assistant Treasurer:** Yoshiyuki Uno

## Board of Directors:

Takeo Atsumi, Masashi Fukuzawa, Yasushi Tobita, Shoichi Kajima, Rokuro Ishikawa, Masamitsu Nara, Kunio Maeda, Masaaki Kusakabe, Shigero Tsukamoto, Hirotaka Oribe, Morimasa Terauchi, Keisuke Mine, Hiromasa Kajiura, Tetsu Nishiuwatoko

**Corporation Lawyer:** Tuttle & Taylor

**CPA:** Tohmatsu, Awoki & Co.

**No. of Employees:** 11 (8 Japanese & 3 Local)

## Projects Under Way:

Condominium, Apartment, Office & Commercial Complex Redevelopment Project in Minneapolis, Minnesota in joint venture with a Japanese insurance company and a local developer.

Total Estimated Project Cost of \$70 million.

High-rise DeLuxe Condominium Project in Palm Beach, Florida in joint venture with a Japanese Trading firm:

Total Estimated Project Cost of \$45 million.



Takeo Atsumi, President, Kajima Development Corporation & Chairman, Kajima Corporation

## Projects:

Single-Family Residential Project in Englewood Cliff, New Jersey:  
Total Estimated Project Cost of \$10 million.

## Company History

**May 1979**—Established Kajima Development Corporation with capital of \$5,000,000 as a Delaware Corporation.

**Jul. 1979**—Opened Minneapolis office and Tokyo office.

**Jul. 1980**—Increased capital to \$8,000,000.

**Mar. 1981**—Opened Florida office and registered New Jersey office.

## Joint Ventures:

East Riverfront Bank Partner (Minneapolis, Minnesota), Sea Winds Joint Venture (North Palm Beach, Florida)

## Affiliates:

Kajima International, Inc. (Los Angeles, California), East West Development Corp. (Los Angeles, California).

## KAJIMA CORPORATION

**Address:** 2-7, 1-chome, Moto-Akasaka, Minato-ku, Tokyo  
**Telephone:** (03) 404-3311



Rokuro Ishikawa, President, Kajima Corporation

**Established:** 1840

**Branch Offices:** 10

**Overseas Representative Offices:** 8

**Overseas Project Offices:** 26

**Capital:** 36,302,000,000 yen

**Fiscal Year:** December 1 to November 30

**Sales:** 630,795,000,000 (1979)

**Sales Expected:** 710,000,000,000 (1980)

**Gross Earnings:** 26,899,000,000 yen (1980)

**Net Earnings:** 13,503,000,000 yen (1980)

## Type of Business

General Contractors, Architects and Engineers

## Main Banks

The Sumitomo Bank, Ltd., The Kyowa Bank, Ltd., The Mitsui Bank, Ltd.

## Officers

**Chairman:** Takeo Atsumi

**Vice Chairman:** Shoichi Kajima

**President:** Rokuro Ishikawa

**Executive Vice Presidents:** Chuji Maeda, Mertaro Hara, Masashi Fukuzawa, Shigeru Imai, Sei Nakai, Tetsuo Yasi

**Employees:** 12,380

## History of Company

Kajima Corporation was founded in 1840 by Iwakichi Kajima, builder of Japan's first European style office building. Since 1880 Kajima has established a high reputation as a railway and tunnel constructor, participating in the construction of virtually all of Japan's national railway networks.

After 1920 Kajima entered into new construction activities related to hydroelectric power plants and other heavy construction projects. In 1930 Kajima changed its organization into a joint stock company.

Since the 1930s Kajima has become active also as a building and industrial construction contractor.

After World War II Kajima expanded its construction activities so as to encompass all engineering and construction fields including high-rise building, nuclear power engineering, marine engineering, environmental control and urban renewal.

In 1968 Kajima completed the first skyscraper in Japan marking a striking technological breakthrough in building design and construction in the earthquake-prone country. Since then the company has been in a leading position especially in the field of the construction of skyscrapers in Japan.

And today, Kajima is the largest general contractor in Japan and ranks high among the contractors in the world.

**1980**—Increased capital to 36,302,000,000 yen.

## Main Subsidiaries & Affiliates

**Domestic:** 9

**Overseas:** 6



# KAJIMA INTERNATIONAL, INC.

250 East First Street, Suite 610, Los Angeles, California 90012, Telephone: (213) 624-7353 Telex: L.A. #67-7318

Published: February 21, 1964

## Branch Offices

New York: 299 Park Avenue, 29th floor, New York, New York 10171, Phone: (212) 838-2400

Atlanta: Suite 470, 2840 Mt. Wilkinson Parkway, Atlanta, Georgia 30339, Phone (404) 436-2500

Capital: \$4,535,000

Fiscal Year: January 1 to December 31

Annual Sales: \$50,000,000 (1980)

## Name of Parent Company

Kajima Corporation (92%)

## Type of Business

General Contractor, Architectural, Engineering, Development and Building Management

## Main Banks

The Sumitomo Bank of California, California First Bank, The Bank of Tokyo Trust Company (New York)

## Officers

President: Shoichi Kajima

Advisory Vice President: George T. Aratani

Executive Vice President & Secretary: Kunio Uchino

Vice President: Treasurer & Ass't. Secretary: Hayahiko Tokunaga

Vice President: (L.A. Office) Hirotsugu Onbe

Vice President: (N.Y. Office) Ayao Katayama

Vice President: (L.A. Office) Takuji Funaki

Vice President: (N.Y. Office) Takashi Kawai

Vice President: (L.A. Office) Hiroshi Morimoto

Assistant Treasurer: (L.A. Office) Hiroaki Hoshino

Assistant Treasurer: (N.Y. Office) Tomoo Echigo

Assistant Secretary: Seiji Ishibashi

## Board of Directors

Shoichi Kajima, George T. Aratani, Ume Kajima, Takeo Atsumi, Rokuro Ishikawa, Kyonosuke Ibe, Masashi Fukuzawa, Masamitsu Nara, Hayahiko Tokunaga, Ayao Katayama, Takuji Funaki, Takashi Kawai, Hiroshi Morimoto

Corporation Lawyer: Tung, Drabkin and Boynton

C.P.A.: Sho Iino Accountants, Professional Corporation

Employees: 95 (24 Japanese & 71 Local)

## Business Activities

**Major Project of Design:** Kajima Building (1967) Los Angeles, CA; Nissan Motors Headquarters Building (1972) Carson, CA; Seiko Instruments (1973) Torrance, CA; Sony Color Tube Plant & Warehouse (1974) San Diego, CA; Daido Corporation (1974) Piscataway, N.J.; Bank of Tokyo (1974, 1975) New York, N.Y.; Boutique Celine, Omega (1976) Beverly Hills, CA; The New Otani Hotel & Garden (1977) Los Angeles, CA; Takara Belmont (1978) Compton, CA; Tomy Corporation (1978) Carson, CA; Mitsubishi Bank Irvine Office (1980) Irvine, CA

## Project of Construction:

Nissan Motors Engineering and Service Center Los Angeles, CA \$4,200,000 (Jan 1978-Dec. 1978)



Shoichi Kajima, President, Kajima International Inc. & Vice Chairman, Kajima Corporation



Kunio Uchino, Executive Vice President, Kajima International Inc.

Bank of America Interior, Los Angeles, CA \$1,630,000 (Oct. 1979-Dec. 1980)

ARCO - Interior, Los Angeles, CA \$830,000 (Sept. 1979-Dec. 1980)

NEC America Dallas Office, Dallas, TX \$2,570,000 (Nov. 1979-Sept. 1980)

## Major Project of Design and Construction:

Toshiba America Manufacturing Facilities (TV Factory) Lebrano, Tenn. \$2,800,000 (March 1976-Sept. 1978)

T.D.K. Manufacturing Facilities for T.D.K. Electronic Corp. Irvine, CA \$2,260,000 (July 1978-March 1979)

Mitsukoshi U.S.A. New Store & Restaurant New York, N.Y. \$1,550,000 (Dec. 1977-Dec. 1978)

Sanyo Foods Corp. of America - Manufacturing Facilities and Warehouse Garden Grove, CA \$3,750,000 (Sept. 1978-March 1979)

Shimano American Headquarters & Distribution Center Parsippany, N.J. \$1,420,000 (Sept. 1978-March 1979)

Sanyo E & E, San Diego Plant San Diego, CA \$7,710,000 (Oct. 1978-April 1979)

Tokio Marine Management, Inc. Office New York, N.Y. \$1,390,000 (Oct. 1978-Feb. 1979)

Little Tokyo, Shopping Center - Weller Court (E.W.D.C.) Los Angeles, CA \$5,800,000 (Dec. 1978-Aug. 1980)

Matsuzakaya Store & Restaurant Los Angeles, CA \$1,170,000 (May 1980-Sept. 1980)

T.D.K. Georgia Facility, Atlanta, GA \$8,740,000 (June 1979-November 1980)

NOK Georgia Facility, La Grange, GA \$3,550,000 (June 1979-March 1980)

Osawa & Co (USA) Office, Warehouse Nassay, N.Y. \$1,360,000 (September 1979-September 1980)

## KAJIMA CORPORATION

Address: 2-7, 1-chome, Moto-Akasaka, Minato-ku, Tokyo

Telephone: (03) 404-3311



Takeo Atsumi, Chairman, Kajima Corporation



Rokuro Ishikawa, President, Kajima Corporation

Established: 1840

Branch Offices: 10

Overseas Representative Offices: 8

Overseas Project Offices: 26

Capital: 36,302,000,000 yen

Fiscal Year: December 1 to November 30

Sales: 630,795,000,000 (1979)

Sales: 710,000,000,000 (1980)

Gross Earnings: 26,899,000,000 yen (1980)

Net Earnings: 13,503,000,000 yen (1980)

## Type of Business

General Contractors, Architects and Engineers

## Main Banks

The Sumitomo Bank, Ltd., The Kyowa Bank, Ltd., The Mitsui Bank, Ltd.

## Officers

Chairman: Takeo Atsumi

Vice Chairman: Shoichi Kajima

President: Rokuro Ishikawa

Executive Vice Presidents: Chuji Maeda, Motaro Hara, Masashi Fukuzawa, Shigeru Imai, Sei Nikai, Tetsuo Yagi

Employees: 12,380

## History of Company

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After World War II Kajima expanded its construction activities so as to encompass all engineering and construction fields including high-rise building, nuclear power engineering, marine engineering, environmental control and urban renewal.

In 1968 Kajima completed the first skyscraper in Japan marking a striking technological breakthrough in building design and construction in the earthquake-prone country. Since then the company has been in a leading position especially in the field of the construction of skyscrapers in Japan.

And today, Kajima is the largest general contractor in Japan and ranks high among the contractors in the world.

1980—Increased capital to 36,302,000,000 yen.

## Main Subsidiaries & Affiliates

Domestic: 9

Overseas: 6





INFORMATION/ELECTRONICS INDUSTRY  
(JAPAN)



SUMITOMO ELECTRIC INDUSTRIES, LTD.



A. COMPANY IDENTIFICATION

Name of Company: SUMITOMO ELECTRIC INDUSTRIES, LTD.

Type of Company: Electric Wire Industry

Address: 5-15, Kitahama  
Higashiku, Osaka 541  
Japan

Telephone no: 06-220-4141

Telex no: 05222187

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: Masao Kamei

President: Tetsuro Kawakami

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATIONProducts:

Cables, powdered alloys, special steel wires, brakes.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Cables	61	62	59	58	55
Powdered alloys	8	8	9	9	9
Special steel wires	8	9	8	7	7
Brakes	5	5	5	5	5
Others	18	16	19	21	24

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: August, 1911

Branches in Japan: Osaka, Itami, Yokohama, Nagoya & Others.

Branches in U.S.A.:

Sumitomo Corporation of America (Parent Co.):  
345 Park Avenue  
New York, N.Y. 10154  
Tel: (212) 935-7000  
Chairman & President: Mr. Hiizu Yamashita

Also offices in: Los Angeles, Chicago

Sumitomo Machinery Corp. of America, Teterboro, New Jersey

Sumitomo Electric (U.S.A.), Inc., New York

Branches in other countries: Subsidiaries in: Hong Kong, Nigeria  
Thailand, Siam, Singapore, Brasil.  
Offices: London, Hong Kong





Subsidiary companies, if any: See (F) Additional Pertinent Information

Parent company, if subsidiary: Sumitomo Group

Number of Employees: 11,560 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

		Mar. <u>1980</u>	Mar. <u>1979</u>
	Total Assets	314,671	284,351
(in Y million)	Total Liabilities	244,632	219,734
	Total Capital	70,039	64,617

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	211,799	252,507	293,656	310,983	369,780
(in Y million)	Net Profit	2,064	2,547	3,965	6,082	6,675

	Mar. <u>1976</u>	Mar. <u>1977</u>	Mar. <u>1978</u>	Mar. <u>1979</u>	Mar. <u>1980</u>
Net Profit/ Sales	0.97	1.01	1.35	1.96	1.81
Net Profit/ Equity	4.75	5.81	8.44	10.63	9.91
Debt/ Total Assets	53.16	50.48	48.45	43.49	40.95



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

History dates back to the 16th century when copper smelting began at Sumitomo's original refinery in Kyoto. In 1897, Sumitomo Copper Rolling Works was founded as one of the main enterprises of Sumitomo General Home Office, manufacturer of electric wires and cables. Completed Ajikawa plant, Osaka, 1908. Sumitomo Electric Wire & Cable Works set up independently from Sumitomo Copper Rolling Works, 1911. Incorporated and renamed Sumitomo Electric Wire & Cable Works, Ltd., 1920. The submarine power cable, at 20 kilometers, the longest in the world, was laid in Seto Inland Sea, 1922. Completed a new research laboratory, 1923. Started manufacturing cemented carbide tools, 1931; special steel wires, 1932; piano wires, 1938. Changed to present name, 1939. Completed Itami works, 1941. Began manufacturing rubber products, including rubber vibration absorbers and fuel tanks for aircraft, 1943. Completed Nagoya works, 1943. Commenced manufacturing of plastic products, and completed Yokohama works, 1961. Completed Kumatori research laboratories, 1963. Started manufacturing disc brakes, 1963. Completed Kanto works, 1971. Has technical tie-ups with 10 overseas companies in USA, UK and W. Germany, including General Electric Co., Western Electric Co., Inc. and Ford Motor Co.

Offices Abroad: New York, Los Angeles, Chicago, London, Hong Kong

Subsidiaries and Affiliates Abroad: Han Kook Metallurgy Industry Co., Ltd.; Igetalloy-Kirby Pty. Ltd.; Nigerian Wire and Cable Co., Ltd.; Phelps Dodge Thailand Ltd.; Siam Electric Industries Co., Ltd.; Sumiden Singapore Pte. Ltd.; Sumiden Electronics PTE Ltd.; Sumiden-Tokai Do Brasil Industrias Electricas Ltda.

### DIAMOND'S COMMENT

Sumitomo Electric Industries, a major member of the Sumitomo Group, is the leader in the electric wire industry. The company has been diversifying its lines of business by producing cemented carbide cutting tools, powder alloy, brakes and traffic control equipment. Sales of products other than electric wires now account for 40% of the company's total.

The company is suffering a business setback in the annual term ending March 31, 1981, partly because orders for electric wires, especially those for highly profitable communications cables from the Nippon Telegraph and Telephone Public Corp., have been declining, and partly because its interest payments have increased greatly. Its profit fall, however, will not be as heavy as those of other electric wire manufacturers, because other products than electric wires have been selling well. Sales for the March 1981 term are estimated at ¥420,000 million, and ordinary profits at ¥10,000 million.

The most promising in the non-electric-wire divisions are optical-fiber-related products, whose sales are expected to increase from ¥700 million for the March 1980 term to ¥2,700 million for the March 1981 term. The company hopes to increase sales of these products (including their software) to ¥20,000 million in five years.



# SUMITOMO CORPORATION OF AMERICA

345 Park Avenue, New York, New York 10154, Telephone: (212) 935-7000 Telex: 232489 (RCA), 420516 (ITT), 710-591-4453 (TWX), 1-2311 (WU)

Established: March 26, 1952

## Branch Offices:

**Chicago:** John Hancock Center, Suite 3818, 875 North Michigan Avenue, Chicago, Illinois 60611, Phone: (312) 649-5000

**Dallas:** 717 N. Harwood, Suite 1700, Dallas, Texas 75201, Phone: (214) 742-8104

**Denver:** 717 Seventeenth Street, Suite 2770, Denver, Colorado 80202, Phone: (303) 623-2236

**Detroit:** 26500 Northwestern Highway, Suite 406, Southfield, Michigan 48076, Phone: (313) 353-2320

**Fresno:** 3590 S. Cedar Ave., Fresno, California 93725, Phone: (209) 441-1700

**Houston:** 1100 Louisiana, Suite 1000, Houston, Texas 77002, Phone: (713) 658-1717

**Los Angeles:** 1014 City National Bank Building, 606 South Olive Street, Los Angeles, California 90014, Phone: (213) 627-4783

**Pittsburgh:** United States Steel Building, Room 3920, 600 Grant Street, Pittsburgh, Pennsylvania 15219, Phone: (412) 391-9671

**Portland:** 3108 First National Bank Tower, 1300 South West Fifth Avenue, Portland, Oregon 97201, Phone: (503) 226-3271

**San Francisco:** One California Street, Suite 630, San Francisco, California 94111, Phone: (415) 788-5400

**Seattle:** 900 Fourth Avenue, Suite 3101, Seattle, Washington 98164, Phone: (206) 623-5270

**Washington D.C.:** Suite 703, 1747 Pennsylvania Avenue, N.W., Washington, D.C. 20006, Phone: (202) 785-9210

Capital: \$63,500,000 (1980)

Fiscal Year: April 1 to March 31

Annual Sales: \$4,988,309,000 (1980)

Name of Parent Company:  
Sumitomo Corporation (100%)

Type of Business  
Importer & Exporter

## Merchandise

Ferrous Raw Materials, Tubular Products, Rolled Steel, Non-Ferrous Metals, Machinery, Electrical Equipment, Ship, Electronics, Aerospace, Produce, Fertilizer, Chemicals, Plastics, Fuel, General Products, Textile

## Main Banks

The Sumitomo Bank, The Bank of Tokyo, Bank of America, Citibank, The Chase Manhattan Bank, Morgan Guaranty Trust

## Officers

**Chairman & President:** Hiizu Yamashita  
**Senior Executive Vice President:** Hajime Fukui

**Senior Vice Presidents:** Hitoshi Ohno, Akira Yamada, Masaya Tsukiyama, Yuji Ito, Toshio Takabayashi, Tsutomu Iijima (Chicago), Seiichi Ueda (Houston), Taizo Yahagi (San Francisco), Hidekazu Yonei (Los Angeles), Toshio Takeuchi (Seattle), Ichiro Ueno (Washington D.C.)



Hiizu Yamashita, Chairman & President, Sumitomo Corporation of America

**Vice Presidents:** Kagekazu Hosobuchi, Yasuto Onohara, Yasushige Nishimura, Toshimitsu Kanzaki, Paul Chaney, Alfred Lohmeier, Evan Johnson, Hiroshi Nishino, Shunya Nishizaka, Hironobu Akiyama (Chicago), Fukuzoo Ida (Chicago), Rokuro Sakata (Chicago), Yoshito Komure (Houston)

**Treasurer:** Akira Yamada

**Secretary:** Hitoshi Ohno

No. of Employees: 490 (210 Japanese, 280 Americans)

## History of Company

**Mar. 26, 1952**—Established as Nikken New York, Inc.

**Jun. 1, 1952**—Name changed to Sumitomo Shoji New York, Inc.

**Apr. 1, 1969**—Name changed to Sumitomo Shoji America, Inc.

**Jun. 1, 1978**—Name changed to Sumitomo Corporation of America

## SUMITOMO CORPORATION

(SUMITOMO SHOJI KAISHA, LTD.)

**Osaka Head Office:** 15, Kitahama 5-chome, Higashi-ku, Osaka, 541 Japan  
Telephone: (06) 220-6000

Telex: J6 3321, J6 3227

**Tokyo Head Office:** 2-2, Hitotsubashi 1-chome, Chiyoda-ku, Tokyo, 100 Japan  
Telephone: (03) 217-5000

Telex: J2 2202, J2 2203, J2 2467



Mitsuo Uemura, President, Sumitomo Corporation

Established: December 24, 1919

## Branch Office(s):

Domestic: 42

Overseas: 120

Capital: 24,779,000,000 yen (1980)

Fiscal Year: April 1 to March 31

Annual Sales: 7,100,000,000 yen (1980)

Annual Sales Expected: 9,400,000,000 yen (1981)

Gross Earnings: 28,563,000,000 yen (1980)

Net Earnings: 10,059,000,000 yen (1980)

## Main Banks

The Sumitomo Bank, The Bank of Tokyo, The Sumitomo Trust and Banking

## Type of Business

Importer & Exporter

## Merchandise

Import and Export of Ferrous Raw Materials, Tubular Products, Rolled Steel, Non-Ferrous Metals, Machinery, Electrical Equipment, Transportation Equipment, Iron and Steel, Aircraft, Ships and Cars, Textile, Chemical and Plastic, Produce and Fertilizer, Building Materials and Sundries, Fuel, Paper and Pulp, and also handles Construction and Real Estate

## Officers and Board of Directors

**Honorable Chairman:** Hisashi Tsuda

**Chairman:** Yukio Shibayama

**President:** Mitsuo Uemura

**Executive Vice Presidents:** Junnosuke Hidaka, Sumio Okahashi, Harusaburo Yashiro

**Senior Managing Directors:** Tadashi Itoh, Hiizu Yamashita, Hiroshi Toyama, Hideo Kawabuchi, Shigekazu Ohashi

**Managing Directors:** Kazuaki Hoshina, Teisuke Hayashi, Hiroyoshi Takata, Hajime Fukui, Takeshi Inoue, Takashi Maku, Masayoshi Ishizaki, Tsuneshiro Byakuno, Sadayoshi Nagamine, Minoru Kimura

## Directors

Kunichika Maeda, Tokuzo Taneda, Toshio Sami, Kouji Hasebe, Isao Sakamoto, Seiji Hasegawa, Kimihiko Hoshina, Kensaku Mine, Masahiko Iwano, Akitoshi Ohshima, Miyoshi Koizumi, Akiho Minamimura, Hikoji Ikeda, Kihee Deguchi, Tadasuke Kumagai, Hiroshi Kawamoto, Sadao Taura, Tomiichi Akiyama, Mitsuteru Sakai, Toshinori Shigeta

**Auditors:** Sotou Takagi, Masuo Inoue

No. of Employees: 6,200 persons

No. of Employees in Overseas Subsidiaries: 780 persons

## Main Subsidiaries & Affiliates

### Overseas:

**Argentina:** Sumitomo Corporation Argentina S.R.L. (Buenos Aires); **Australia:** Sumitomo Australia Limited (Sydney); **Benelux:** Sumitomo Benelux S.A./N.V. (Brussels); **Brasil:** Sumitomo Corporation do Brasil Importadora e Exportadora Ltda. (Sao Paulo); **Canada:** Sumitomo Canada Limited (Vancouver); **Ecuador:** Sumicorp del Ecuador, Ltda. (Quito); **France:** Sumitomo France S.A. (Paris); **Greece:** Sumitomo Corporation Hellas S.A. (Athens); **Hong Kong:** Sumitomo Corporation (Hong Kong) Ltd.; **Iran:** Sumitomo Corporation Iran, Ltd. (Teheran); **Italy:** Sumitomo Corporation Italia S.P.A. (Milan); **Mexico:** Sumitomo Corporation de Mexico S.A. de C.V. (Mexico); **Netherlands:** Sumitomo Europe B. V. (Rotterdam); **Panama:** Sumitomo Shoji International S.A. (Panama); **Thailand:** Sumitomo Corporation Thailand, Ltd. (Bangkok); **U.S.A.:** Sumitomo Corporation of America (New York); **Venezuela:** Sumitomo Corporation de Venezuela, S.A. (Caracas); **West Germany:** Sumitomo Deutschland GmbH (Dusseldorf); **U.K.:** Sumitomo Corporation London Office and other offices in the major countries of the world.



# SUMITOMO MACHINERY CORP. OF AMERICA

7 Malcolm Avenue, Teterboro, New Jersey 07608, Telephone: (201) 288-3355 Telex: 133370

Published: June 20, 1966

## Branch Offices

**Chicago:** International Center, 1701 First Avenue, Suite 506, Maywood, Illinois 60153, Phone: (312) 343-2626

**Detroit:** City National Bank Building, Suite 1310, Detroit, Michigan 48226, Phone: (313) 962-0898

**Charlotte:** Park Seneca Building 1515 Mockinbird Lane, Suite 802 Charlotte, North Carolina 28209, Phone: (704) 523-5551

## Factory

7 Malcolm Avenue, Teterboro, New Jersey 07608, Phone: (201) 288-3355

## Warehouse

7 Malcolm Avenue, Teterboro, New Jersey 07608, Phone: (201) 288-3355

**Capital:** \$1 200,000

## Fiscal Year

April 1 to March 31

**Annual Sales:** \$9,600,000 (1979)

**Annual Sales:** \$13,000,000 (1980)

**Annual Sales Expected:** \$16,000,000 (1981)

## Parent Company

Sumitomo Heavy Industries, Ltd. (80%)

## Type of Business

Assembler & Distributor

## Products

Speed Reducers, Gearmotors, Speed Variators

## Major Brand Name

SM-Cyclo Drive, SM-Beier

## Main Banks

The Sumitomo Bank, The Bank of Tokyo Trust Co., Garden State National Bank

## Officers

**President:** Akio Naritomi

**Vice President:** Robert Mitchell

**Secretary/Treasurer:** Tsuneo Nagano

## Managers

**National Sales Manager:** Robert Mitchell

**Regional Sales Managers:** Harvey Gordon, Mike Noel

**Marketing Manager:** Joseph Helble

**Credit & Account Manager:** Tsuneo Nagano

**Advertising Manager:** Joseph Helble

**Engineering Manager:** Gene Danowski

**Administrative Manager:** Tsuneo Nagano

**Branch Managers:** Robert Bender (Teterboro), Clark Hopkins (Chicago), Frank Ilanese (Charlotte)

**Directors:** Akio Naritomi, Shigeru Goda, Shiro Umemoto, Takuro Kaji, Hiroshi Nishino

**Corporation Lawyer:** Wender, Murase & White

**Accountant:** Ishizuka, Matsumoto Co

**Advertising Agency:** Jaarman Spitzer & Felix, Inc.

## Employees

65 (5 Japanese and 60 Local)



Akio Naritomi, President, Sumitomo Machinery Corp. of America



Robert Mitchell, Vice President, Sumitomo Machinery Corp. of America

## Business Activities

The Company has 19 Sales Representative companies.

## History of Company

**Jun. 1966**—Established Sumitomo Machinery Corp. of America with capital of \$300,000.

**1970**—Increased capital to \$600,000.

**Apr. 1977**—Increased capital to \$1,200,000.

**Jan. 1978**—Established New Factory and moved to present address.

## SUMITOMO HEAVY INDUSTRIES, LTD.

**Address:** 2-1, Ohtemachi, 2-chome, Chiyoda-ku, Tokyo 100, Japan  
**Telephone:** (03) 245-4321  
**Telex:** J22264



Tsunesaburo Nishimura, President, Sumitomo Heavy Industries, Ltd.

**Established:** November 1934

## Branch Offices

**Domestic:** Fukuoka, Hiroshima, Nagoya, Osaka, Shizuoka

**Overseas:** Baghdad, Houston, London, New York

## Factories

Kameoka, Kawama, Nagoya, Niihama, Oppama, Yamashima, Toyo, Uraga

**Capital:** 21,413,000,000 yen

## Major Shareholders

Sumitomo Mutual Life Insurance Co., Ltd. (9.7%), The Sumitomo Bank (6.3%), Nippon Life Insurance Co. Ltd. (5.1%), The Sumitomo Trust & Banking Co., Ltd. (4.1%), Sumitomo Corporation (1.9%), Sumitomo Marine & Fire Insurance Co., Ltd. (2.8%)

**Fiscal Year:** April 1 to March 31

**Annual Sales:** 191,944,000,000 yen (1979)

**Annual Sales Expected:** 225,000,000,000 yen (1980)

**Gross Earnings:** 550,000,000 yen (1979)

**Net Earnings:** 433,000,000 yen (1979)

## Main Banks

The Sumitomo Bank, The Sumitomo Trust & Banking, The Industrial Bank, The Bank of Yokohama, The Bank of Tokyo, The Saitama Bank

## Type of Business

Manufacturer of Heavy Machinery

## Major Products

Made to Order Machinery, Mass Production Machinery and Shipbuilding

## Officers

**President:** Tsunesaburo Nishimura

**Executive Managing Directors:** Kazuo Katsuma, Yoshitomo Ohkawa, Shigeru Goda

**Managing Directors:** Kikuo Kobayashi, Yoshihiko Shimada, Haruo Tokunaga, Hajime Okuda, Shinzo Tsubota, Tsutae Hyodo

**Directors:** Takeo Watanabe, Yukio Kondo, Hiroshi Hanafusa, Toshio Katsura, Chiaki Saitoh, Yoshihiro Sasaki, Shiro Umemoto

**Auditors:** Ryuzo Nagai, Jiro Masui

**Advertising Agency:** Dentsu Advertising Co., Ltd.

**Employees:** 12,409

## History of Company

**1889**—The Machinery Section of Sumitomo Besshi Mine Company was founded.

**1897**—Uraga Dock Company, Ltd., was founded as the start of their shipbuilding division.

**1934**—Sumitomo's Machinery Division was incorporated as the independent Sumitomo Machinery Co., Ltd.

**1962**—Uraga Dock Company, Ltd. renamed Uraga Heavy Industries, Ltd.

**1969**—Sumitomo Machinery Co., Ltd. and Uraga Heavy Industries, Ltd. are consolidated into Sumitomo Shipbuilding & Machinery Co., Ltd.

**1975**—Sumitomo Shipbuilding & Machinery Co., Ltd. was renamed to Sumitomo Heavy Industries, Ltd.

## Main Subsidiaries & Affiliates

**Domestic:** Nittok Metal Industry Co., Ltd.; Nihon Spindle Manufacturing Co., Ltd.; Oshima Ship Building Co., Ltd.; Sumitomo Yell Co., Ltd.; Shin Nippon Machinery Co., Ltd.; Sumitomo Jyukikai Enviro-tech Inc.

**Overseas:** **Brazil:** Sumitomo Maguinias Pedadas do Brasil Ltda., (Sao Paulo); **Malaysia:** Malaysia Shipyard and Engineering Sdn. Bhd., (Kuala Lumpur); **U.S.:** Sumitomo Machinery Corporation of America (Teterboro, N.J.)





# SUMITOMO ELECTRIC U.S.A., INC.

345 Park Avenue, New York, New York 10154, Telephone: (212) 935-8844 Telex: 236808

Established: November 1, 1971

**Head Office**  
Los Angeles: 606 South Olive Street, Los Angeles, California 90014, Phone (213) 629-2004

Capital: \$400,000

Fiscal Year: November 1 to October 31

Annual Sales: \$3,483,000 (1978)

Annual Sales: \$304,000,000 (1979)

Annual Sales Expected: \$8,000,000 (1980)

**Name of Parent Company**  
Sumitomo Electric Industries, Ltd. (100%)

**Type of Business**  
Importer & Exporter, Investor

**Major Products**  
Electric, Electronic Wires & Cables, Tungsten Carbide Tools, Semi-Conductor Material

**Main Banks**  
The Sumitomo Bank, The Bank of Tokyo Trust Co

**Officers**  
President: Shoji Nagasaki  
Executive Vice President: Mario Sugaya  
Treasurer/Secretary: Mario Sugaya

**Manager**  
Accounting: Mario Sugaya  
Branch: Yoshihiro Nishioka

**Board of Directors**  
Shoji Nagasaki, Mario Sugaya

**Corporation Lawyer:** Wender, Murase & White

**CPA:** Abraham Polakoff & Co.

Employees: 8 (5 Japanese 3 Local)

**Business Activities**  
End Users - 30, Customers - IMB, RCA, Hughes Air Craft, GTE, Phelps Dodge

**Company Activities**  
Sumitomo Electric U.S.A., Inc. is a subsidiary of Sumitomo Electric Industries, Ltd., in Japan. The company imports Electrical, Electronics wires and cables, Semi-Conductor materials and other products. It also exports several U.S. products to Japan and other countries.  
The other major activities of this company are to exchange technical information with U.S. companies and marketing of technologies and products.  
The company has about 5 percent of the capital shares of Sumiden Wire Products Corporation which is a manufacturer of Special Steel Wires in Stockton, California.



Shoji Nagasaki, President, Sumitomo Electric U.S.A. Inc.



Mario Sugaya, Executive Vice President, Sumitomo Electric U.S.A. Inc.

## History of Company

Nov. 1971—Established Sumitomo Electric U.S.A., Inc. with capital of \$200,000

May 1974—Increased capital to \$400,000

Jun. 1980—Opened Los Angeles Office.

## SUMITOMO ELECTRIC INDUSTRIES, LTD.

Address: 15, Kitahama 5-chome, Higashi-ku, Osaka 541, Japan  
Telephone: (06) 220-4141  
Telex: 0522-2187



Isamu Sakamoto, Chairman, Sumitomo Electric Industries Ltd.



Masao Kamei, President, Sumitomo Electric Industries Ltd.

Established: April 1897

## Branch Offices

Domestic: Tokyo

Overseas: Chicago, Los Angeles, Sydney

## Factories

Osaka, Itami, Nagoya, Yokahama, Tochigi

Capital: 23,446,000,000 yen

## Major Shareholders

Sumitomo Mutual Life Insurance (8.9%), Nippon Life Insurance (8.1%), The Sumitomo Trust & Banking (4.4%), Dai-ichi Mutual Life Insurance (4.8%), The Sumitomo Bank (4.1%), Nippon Electric (3.4%)

Fiscal Year: April 1 to March 31

Annual Sales: 369,780,000,000 yen (1980)

Gross Earnings: 12,523,000,000 yen (1980)

Net Earnings: 6,675,000,000 yen (1980)

## Main Banks

The Sumitomo Bank, The Sumitomo Trust & Banking, The Industrial Bank, The Mitsubishi Bank, The Mitsubishi Trust & Banking

## Type of Business

Maker of Electric Wires and Cables

## Major Products

Electric Wire and Cable, Construction of Electrical Systems, High Frequency Products, Special Steel Wires, and others.

## Officers and Board of Directors

Chairman: Isamu Sakamoto

President: Masao Kamei

Executive Vice Presidents: Toshikazu Higashino, Yoshiaki Katsuta, Tetsuzo Miyazawa

Senior Managing Directors: Noboru Tabuchi, Masamoto Shiroya

Managing Directors: Tatsuo Tsumafuji, Tetsuo Kawakami, Shizuo Katsurada, Morimasa Shibazaki

Directors: Koji Kobayashi, Masumi Mukai, Asao Ito, Hideo Shimizu, Tsuneo Nakahara, Akira Arimoto, Takashi Chino, Akira Matsumura, Yasuo Tanaka, Yasushi Yokoi, Kazuo Somamkeiji Kojima, Keiichi Oura

**Auditors:** Gunji Ito, Yoshiteru Sumitomo, Yuzo Shimizu

Employees: 11,140

## History of Company

1897—The manufacture of electric wire and cable commences when Sumitomo Copper Rolling Works is founded as one of the main enterprises of the Sumitomo Home Office.

1911—Sumitomo Electric Wire & Cable Works is established as an independent operational entity.

1920—The Works is incorporated as a joint-stock company and renamed Sumitomo Electric Wire & Cable Works, Ltd.

1931—The manufacture of IGETALLOY cemented carbide tools begins.

1938—The manufacture of special metal wire commences.

1939—The company is renamed Sumitomo Electric Industries, Ltd.

1941—Itami Works is inaugurated.

1943—The manufacture of rubber products such as rubber vibration absorbers begins. Nagoya Works is established.

1961—Yokohama Works is inaugurated. The manufacture of plastic products commences.

1962—The capital is increased to 13,500 million yen. The Company's main office is moved from Konohanna-ku, Osaka to the present location.

1963—The manufacture of disc brakes is begun. Kumatori Research Laboratories is completed.

1969—The capital is increased to 18,000 million yen

1971—Kanto Works is established.

1977—The capital amounts to 18,069 million yen in March due to transfer from the convertible debentures.

1980—Increased the capital to 23,446,000,000 yen

## Main Subsidiaries & Affiliates

Overseas: Brazil: Sumitomo Electric Brasileira Industrias Ltda. (Sao Paulo); U.K.: Sumitomo Electric Europe S.A. (London); U.S.A.: Sumitomo Electric U.S.A. Inc. (New York)



KYOTO CERAMIC CO., LTD.



A. COMPANY IDENTIFICATION

Name of Company: KYOTO CERAMIC CO., LTD.

Type of Company: Manufacturer of ceramic products for  
electronic industry.

Address: 52-11,  
Inouecho  
Higashino, Yamashinaku  
Kyoto 607

Telephone no: 075-592-3851

Telex no: 05422479

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: ---

President: Kazuo Inamori

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

Products: IC packages, electronic parts, other ceramics.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
IC packages			55	52	50
Electronic parts	81	80	13	14	18
Other ceramics			15	15	10
Others			18	19	22
Industrial Ceramics	9	10			
Jewelry & Others	10	10			

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: 1959

Branches in Japan: Inouecho, Higashino, Yamashinaku, Kyoto  
Shiga, Yokaichi, Kagoshima

Branches in U.S.A.:

Kyocera International, Inc.  
Sunnyvale, California

Dexel, Inc.

VICLAN, Inc.

American Feldmushle Corp.

INAMORI (Jewelry Store)  
Beverly Hills

Ceradyne, Inc.

Cybernet Electronics Corp.

Branches in other countries: West Germany, Hong Kong.





D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

Products: IC packages, electronic parts, other ceramics.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
IC packages			55	52	50
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Others			18	19	22
Industrial Ceramics	9	10			
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E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: 1959

Branches in Japan: Inouecho, Higashino, Yamashinaku, Kyoto  
Shiga, Yokaichi, Kagoshima

Branches in U.S.A.:

Kyocera International, Inc.  
Sunnyvale, California

Dexel, Inc.

VICLAN, Inc.

American Feldmuehle Corp.

INAMORI (Jewelry Store)  
Beverly Hills

Ceradyne, Inc.

Cybernet Electronics Corp.

Branches in other countries: West Germany, Hong Kong.



Subsidiary companies, if any: (See Section F)

Parent company, if subsidiary:

Number of Employees: 5,898 (Mar. '82)

Major Stockholders: (over 10% share)

Kazuo Inamori (11.4%)

Financial Position:

		Mar. <u>1980</u>	Mar. <u>1979</u>
	Total Assets	96,165	78,090
(in Y million)	Total Liabilities	21,086	13,622
	Total Capital	75,079	64,468

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	29,633	40,190	38,684	50,343	81,905
(in Y million)	Net Profit	5,225	7,161	6,563	6,865	12,036
		Mar. <u>1976</u>	Mar. <u>1977</u>	Mar. <u>1978</u>	Mar. <u>1979</u>	Mar. <u>1980</u>
	Net Profit/ Sales	17.63	17.82	16.97	13.64	14.69
(in Y million)	Net Profit/ Equity	20.29	10.94	16.32	12.78	17.25
	Debt/ Total Assets	2.42	1.89	2.70	2.23	2.45



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Set up in Kyoto as a specialized manufacturer of new ceramics, 1959. Established overseas sales subsidiary, Kyocera International, Inc., in Sunnyvale, California, USA, 1969. Set up joint venture, Feldmühle Kyocera Europa Elektronische Bauelemente GmbH in Plochingen, W. Germany, 1970, as the base for European operations. Absorbed Fairchild's package plant in San Diego, USA, as manufacturing division of Kyocera International, 1971. Awarded the 18th special Orochi Production Grand Prix for the development of a multi-layer ceramic package for large-scale integrated circuits 1972. Stock listed on Osaka I and Tokyo I, 1974. Acquired VICLAN, Inc., for chip capacitors production in U.S.A., established Kyocera (Hong Kong) Ltd., 1977. Opened Jewelry store "INAMORI" in Beverly Hills, USA, 1978. Acquired Ceradyne, Inc., USA, for production of industrial ceramics, 1978; management right of American Feldmuehl Corp., USA, 1979. Acquired Cybernet Electronics Corp., USA, for production of cash registers, CB transceivers and business machines, 1979. Stock listed on New York, 1980. Subsidiaries Affiliateds Abroad: USA—Kyocera International Inc.; Dexcel, Inc.; Viclan, Inc.; Ceradyne Inc.; American Feldmuehle Corp.; Cybernet Electronics Corp. W. Germany—Feldmuehle Kyocera Europa Elektronische Bauelemente GmbH; Hong Kong—Kyocera (Hong Kong) Ltd.

### DIAMOND'S COMMENT

Kyoto Ceramic is a world leader in the production of ceramics for electronic equipment. The company fills the world's total demands for ceramic packages for ICs. It also produces electronic-watch-related products, mechanical and industrial products, and recrystallized jewelry. The company is noted for its high earning power and excellent financial standing.

On the strength of brisk demand for ceramic packages for ICs, the company put up a strong performance in the first half of the annual term ending March 31, 1981. Sales reached ¥52,306 million, up 49.5% from the previous corresponding period, while ordinary profits advanced 32.9% to ¥12,948 million.

Exports are slowing down in the second half of the term due to the economic recession in the United States and Europe and the high appreciation of the yen. Nevertheless, sales and earnings for the current annual term will show increases over the preceding term. Sales are estimated at ¥102,100 million, and ordinary profits at ¥25,000 million. The company is likely to increase its annual dividend from ¥26.75 per share to ¥30 per share.

The company plans to mass-produce highly efficient solar batteries in the spring of 1981. With its excellent technology, the company is expected to continue growing steadily in the foreseeable future.



SANYO ELECTRIC CO., LTD.





A. COMPANY IDENTIFICATION

Name of Company: SANYO ELECTRIC CO., LTD.

Type of Company: Household electrical appliances manufacturer.

Address: 2-18, Keihan-Hondori  
Moriguchi City  
Osaka Pref. 570

Telephone no: 06-991-1181

Telex no: 63363

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: Previous

If previous:

Name of initial contact: Kevin White, Robert Ryan & delegation

Date(s) of previous interaction(s):

May 10, 1982 (Osaka)

Letter dated 6/2/82 from Kevin White to Mr. Iue referring to Video Equipment Outlook Document

Results of previous interaction(s): Establishment of personal rapport - KHW & delegation toured Iue private residence (solar home), presentation to RJR of Video Equipment Outlook Document - established level for a significant technical dialogue between Sanyo & City of Boston.

C. COMPANY CONTACTS

Chairman: ---

President: Kaoru Iue

Others:

Contacts in U.S.: See Branches in U.S.A. Also, see over.



Contacts in U.S.: Mr. Yasuhibe Sunamora, owner of Tatsukichi Restaurant, Boston has strong contact with Mr. Iue (President of Sanyo). Mr. Sunamora lives in Japan, but comes to Boston often because of his restaurant. His address in Japan is:

Mr. Yasuhibe Sunamora  
c/o Sampho Trading Company  
169-1 Karibacho Hobodogaya-ku  
Yokohama Kanagawa  
Japan



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATIONProducts:

Consumer electronics, electrical household, commercial electrical equipment.

<u>Sales Composition:</u>	May % <u>1978</u>	Nov. % <u>1979</u>	Nov. % <u>1980</u>	May % <u>1981</u>	Nov. % <u>1982</u>
Consumer electronics	49	46	52	55	54
Electrical household	34	32	30	30	30
Commercial electrical equipment	11	12	10	9	8
Others	3	3	9	6	9
Gas & oil appliances	3	7			

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: April, 1950

Branches in Japan: Daito, Gifu, Osaka, Kasai, Otsu, Sumoto,  
Moriguchi, Toyooka

Branches in U.S.A.:

Sanyo Manufacturing Corp. (U.S.A.)  
(75% sub of Sanyo Elec. Co.)  
Forrest City, Arkansas  
Chairman: Mr. Kaoru Iue  
President: Mr. Hajime Nakai

Sanyo Electric Inc., U.S.A.  
200 Riser Road  
Little Ferry, N.J. 07643  
Tel: (201) 641-2333

Sanyo Semi Conductor Corp.  
(100% owned by Tokyo Sanyo Elec. Co.)  
Sanyo Elec. Co. owns 21.3% of Tokyo Sanyo)  
7 Pearl Court  
Allendale, N.J. 07401  
Tel: (201) 825-8080  
Chairman: Mr. Takumi Tamura  
President: Mr. Tetsuo Iwata

Sanyo Corporation of America  
505 Fifth Avenue  
New York, N.Y. 10017  
Tel: (212) 867-3474

Branches in other countries: Subs. & Joint Ventures: Taiwan, Hong Kong, Philippines, Malaysia, Singapore, Brazil & 22 others; Sales: U.K., Thailand, & 12 others; Offices: Sydney, Kuala Lumpur, Tehran, Beirut, Nairobi, Basel, Hawaii, Montreal, Panama, & others.



Subsidiary companies, if any: See (F) Additional Pertinent Information

Parent company, if subsidiary:

Number of Employees: 18,847 (Nov. '81)

Major Stockholders: (over 10% share)

None

Financial Position:

		Nov. <u>1979</u>	Nov. <u>1978</u>
	Total Assets	415,468	355,593
(in Y million)	Total Liabilities	273,685	241,241
	Total Capital	141,783	114,352

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	350,208	467,588	532,123	527,594	584,056
(in Y million)	Net Profit	5,780	9,259	10,929	11,346	15,126
		Nov. <u>1975</u>	Nov. <u>1976</u>	Nov. <u>1977</u>	Nov. <u>1978</u>	Nov. <u>1979</u>
	Net Profit/ Sales	1.65	1.98	2.05	2.15	2.59
	Net Profit/ Equity	7.97	10.94	11.17	10.39	11.81
	Debt/ Total Assets	25.78	17.12	18.71	19.61	15.34





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Established as Sanyo Electric Works, when the late Toshio Iue bought up plant from Matsushita Electric Works to manufacture dynamo-type bicycle lamps and lighting fixtures, 1947. Incorporated under present name, 1950. Started manufacturing radios with plastic cabinets, 1952; washing machines and TVs, 1953; portable radios, 1954; electric fans, 1956; refrigerators and electric rice cookers, 1957; airconditioners and stereo sets, 1958; tape recorders and color TVs, 1960. Established first overseas joint venture, Sanyo Electric (Hong Kong) Ltd., 1961. Separated its import & export division to create Sanyo Electric Trading, 1960. Set up central research and development laboratories, 1961. Introduced electric ovens, 1964. Announced world's first fully transistorized 19 inch TV, 1965. Further expanded operations by manufacturing various new products in electric and electronic equipment field. Produced transistor color TVs, 1970. Developed rechargeable nickel cadmium batteries, 1961. Has concluded technical agreements with 16 foreign firms including RCA, Ampex, USA; A.E.G. Telefunken, W. Germany.

Subsidiaries and Joint Ventures Abroad: manufacturing -Sanyo Electric (Taiwan) Co., Ltd., Sanyo Electric (Hong Kong) Ltd., Sanyo (Philippines) Inc., Sanyo Industries (Malaysia) Sdn. Bhd., Sanyo Industries (Singapore) Pre. Ltd., Industria Eletronica Sanyo do Brasil Ltda., Sanyo Manufacturing Corp., USA and 22 others; sales-Sanyo Electric Inc., USA, Sanyo Marubeni (U.K.) Ltd., Sanyo Malaysia Ltd., Sanyo (Thailand) Co., Ltd. and 12 others  
Offices Abroad: Sydney, Kuala Lumpur, Tehran, Beirut, Nairobi, Basel, Hawaii, Montreal, Panama, etc.

### DIAMOND'S COMMENT

Sanyo Electric is the second largest manufacturer of household electric appliances in Japan. It has a large market share for color TV sets, tape recorders, VTRs, fans and refrigerators. As a "rapidly grown late comer" to the electric appliance industry, the company has achieved big growth through exports.

The company has been placing emphasis on the development of energy-saving products. It is noted for the development of "Cadnica" rechargeable dry cell batteries. It leads other firms in the development of amorphous batteries and solar system.

On the strength of expanded exports, the company put up a strong performance even in the recession. Its performance is easily affected by the fluctuations of the yen's exchange rate. Its profit growth slowed down in the annual term ended November 30, 1978, due to the appreciation of the yen. Earnings shot up in the following term, thanks to the depreciation of the yen.

For the November 1980 term, the company declared ordinary profits of ¥39,069 million and after-tax net profits of ¥21,152 million on sales of ¥680,590 million. They represented a 17% rise in sales, a 37% boost in ordinary profits, and a 40% gain in net profits over the preceding term. The company paid an annual dividend of ¥7 per share, including an extra dividend of ¥1 per share to commemorate its 30th anniversary. Although the value of the yen tended to rise, exports of tape recorders and VTRs expanded rapidly, covering stagnant domestic sales of air conditioners due to chilly weather in summer.

With the expansion of its facilities for VTR production and growing sales of absorption-type heat pumps, both the turnover and earnings for the November 1981 term are expected to increase over the preceding term. The company will maintain an annual dividend of ¥7 per share.



# SANYO CORPORATION OF AMERICA

505 Fifth Avenue, New York, New York 10017, Telephone: (212) 867-3474 Telex: RCA 222610, WU 147175

Established: January 1961

Capital: \$300,000

Fiscal Year: January 1 to December 31

Annual Sales: \$3,500,000 (1978)

Annual Sales: \$5,000,000 (1979)

Annual Sales Expected: \$7,000,000 (1980)

Name of Parent Company  
Sanyo Trading Co., Ltd. (100%)

Type of Business  
Import & Export

Major Products  
Chemicals, Machinery, Rubber, Plastics

Main Banks  
The Bank of Tokyo Trust Company, Citibank

Officers  
President: Wataru Shionozaki  
Vice President: Akeo Takatani  
Treasurer: Wataru Shionozaki  
Secretary: Akeo Takatani

Managers  
Sales: Kozo Abe  
Accounting: Wataru Shionozaki  
Administrative: Toru Ohta

Board of Directors  
Wataru Shionozaki, Akeo Takatani, Rokuro Kase, Eiichi Tamaki, Tamotsu Okamoto

Corporation Lawyer: Francis Y. Sogi

CPA: Peat, Marwick, Mitchell & Co.

Employees: 6 (4 Japanese & 2 Local)

## Business Activities

Sales Breakdown: Plastic Film & General Merchandise—40 percent (Import to U.S. from Japan, Taiwan and Hongkong), Chemicals—30 percent (15 percent—Import to U.S. from Japan, 15 percent—Export to Japan from U.S.; Machinery—30 percent (Export to Japan from U.S.); Distributors in U.S.—Plastic Film & General Merchandise, 10 companies.

## History of Company

1951—Opened Representative Office  
1961—Established Sanyo Corporation of America with capital of \$50,000  
1977—Capital increased to \$300,000



Wataru Shionozaki, President, Sanyo Corporation of America



Akeo Takatani, Vice President, Sanyo Corporation of America

## SANYO TRADING CO., LTD.

11, Kanda-Nishikicho 2-chome, Chiyoda-ku, Tokyo 101, Japan  
Telephone: (03) 292-3411  
Telex: J 28470



Rokuro Kase, President, Sanyo Trading Co., Ltd.



Tamotsu Okamoto, Senior Managing Director, Sanyo Trading Co., Ltd.

Established: May 28, 1947

Branch Offices  
Osaka, Nagoya, Sapporo, Fukuoka.

Capital: 525,000,000 yen

Major Shareholders: Eiichi Tamaki (9%), Tokyo Organic Chemical Industries (6%), Bank of Tokyo (5%), Hokkaido Takushoku Bank (5%), Toagosei Chemical Industry (4%).

Fiscal Year: October 1 to September 30

Annual Sales: 40,340,000,000 yen (1978)

Annual Sales: 50,000,000,000 yen (1979)

Gross Earning: 603,000,000 yen (1979)

Net Earnings: 284,000,000 yen (1979)

Main Banks: The Bank of Tokyo, The Hokkaido Takushoku Bank, The Mitsui Bank, The Mitsubishi Bank, The Taiyo Kobe Bank

Type of Business  
Importer & Exporter



Head Office of Sanyo Trading Co., Ltd.

## Major Products

Agricultural & Industrial Chemicals, Agricultural & Marine Products, Rubber, Tobacco, Foodstuff, Lumber & Logs, Electronic Equipment, Machinery & Material Products, Sundry Goods.

## Officers and Board of Directors

President: Rokuro Kase  
Senior Managing Director: Tamotsu Okamoto  
Managing Director: Rokuro Umezawa, Taichiro Suzuki  
Directors: Shigetoshi Yumi, Saburo Takahashi, Takehiro Fujii, Isao Soejima, Toshio Sasaki  
Adviser: Eiichi Tamaki

Auditors: Ichiro Endo, Iwao Asuke

Employees: 303

## History of Company

1947—Established Sanyo Trading Co., Ltd. in Kobe with capital of 195,000 yen.  
1951—Increased capital to 40,000,000 yen.  
1958—Increased capital to 100,000,000 yen.  
1964—Head Office moved from Kobe to Tokyo and capital increased to 300,000,000 yen.  
1973—Increased capital to 525,000,000 yen.

## Main Subsidiaries & Affiliates

### Domestic

(Affiliates) Tokyo Organic Chemical Industries, Ltd., Japan Acrylic Chemical Co., Ltd., Marusa Co., Ltd.

(Subsidiaries) Sanyo Kikai Kogyo, K.K., Korai Ganseng K.K.

### Overseas

Sanyo Corporation of America (New York)



# SANYO ELECTRIC INC.

200 Riser Road, Little Ferry, New Jersey 07643, Telephone: (201) 641-2333 Telex: 230-134364

Founded: March 1961

## Branch Office

1200 W. Artesia Blvd., Compton, California 90220, Phone: (213) 537-5830

## Factory

1200 Walnut Street, Compton, California 90220, Phone: (213) 537-5830

## Warehouse

4310 Transworld Road, Schiller Park, Illinois 60176, Phone: (312) 671-3261

Capital: \$20,000,000

Fiscal Year Period: December 1 to November 30

Annual Sales: \$310,000,000 (1978)

Annual Sales: \$420,000,000 (1979)

Annual Sales: \$420,000,000 (1980)

Annual Sales Expected: \$50,000,000 (1981)

Parent Companies: Sanyo Electric Co., Ltd. (50%), Sanyo Electric Trading Co., Ltd. (50%)

Type of Business: Importer & Distributor

Major Products: Electrical Products

Major Brand Name: Sanyo

Main Banks: The Sumitomo Bank of California, California First Bank

## Officers

Chairman: Kaoru Iue

Vice Chairman: Yoshimi Takemoto

President: Tadahisa Takayama

Vice President & Treasurer: Masayoshi Ogawa

Vice Presidents: Hiroshi Suzuki, Teruaki Suwa, Morton Tillman, Art Westburg

Secretary: Patrick Sullivan

Assistant Secretaries: Hiroshi Koshimoto, Hideki Yamagata

Managers: Art Westburg (National Sales), Morton Tillman (National Sales), Gary Hodge (Sales), Dave Daniels (Sales), Russell Mayworn (Sales), John Niemynski (Credit and Controller), Doug Walmsley (Sales Promotion & Advertising), Mamoru Kawano (Chief Engineer-Service), Jose Balbin (Chief Engineer-Service), Teruaki Suwa (Purchasing), Art Guerrero (Personnel), Hiroshi Koshimoto (Administrative), Shigeru Tahara (Chicago) Hiroshi Suzuki (Branch)

Directors: Kaoru Iue, Yoshimi Takemoto, Emo Kamuro, Hajime Nakai, Tadahisa Takayama, Patrick Sullivan, Yukio Saika

Corporation Lawyer: Larry Wayne

CPA: Samuel T. Levis

No. of Employees: 620 (40 Japanese & 580 Local)

Advertising Agency: Nathanson Associates

## Business Activities

Sales are conducted through manufacturers' representatives to 400 dealers and distributors. High quality and good merchandise products have attributed to the rapid growth of Sanyo, enjoying a well established position in the market. Products are imported from Sanyo Electric Trading Co., Ltd., and also from other Sanyo



Yoshimi Takemoto, Vice Chairman, Sanyo Electric Inc.



Tadahisa Takayama, President, Sanyo Electric Inc.

groups located in Taiwan, Korea, Hong Kong and Singapore. Also buys locally in USA from SMC Forrest City, Arkansas, SE&E, San Diego, CA..

## History of Company

Oct. 1958—Opened Representative office in New York City.

Mar. 1961—Established Sanyo Electric Inc. in New York with capital of \$500,000.

Mar. 1965—Established Chicago Branch.

May 1968—Established Los Angeles Branch, Representative office opened in Honolulu.

Sep. 1970—Moved main office from New York to New Jersey.

Oct. 1971—Capital increased to \$1,000,000.

Nov. 1971—Opened Compton Office in California.

Mar. 1973—Opened Schiller Park Office in Illinois.

Jan. 1977—Capital increased to \$2,500,000.

Jan. 1978—Capital increased to \$3,500,000.

Oct. 1978—Capital increased to \$7,000,000.

Jul. 1980—Capital increased to \$20,000,000.

Affiliates: Sanyo Manufacturing Corporation, Forrest City, Arkansas, Fisher Corporation, Chatsworth, California, Sanyo Business System Corporation, Moonachie, New Jersey, Sanyo E&E, San Diego, California, Sanyo Semiconductor Corporation, Allendale, New Jersey.

## SANYO ELECTRIC CO., LTD.

Address: 2-18, Keihan Hondori, Moriguchi-Shi, Osaka, Japan 570

Telephone: (06) 991-1181 Telex: J63363



Kaoru Iue, President, Sanyo Electric Co., Ltd. & Chairman, Sanyo Electric, Inc.

Established: April 1, 1950

## Branch Offices

Domestic Marketing Headquarters, Moriguchi, Osaka, Japan

Tokyo Branch Office, Chiyoda-ku, Tokyo, Japan

Central Research Center, Hirakata, Osaka, Japan

Product Applications Center, Anpachi-Gun, Gifu, Japan

Shioya Laboratory, Kobe, Hyogo, Japan

## Factories

Sumoto Factory, Hyogo, Japan

Gifu Factory, Gifu, Japan

Hojyo Factory, Hyogo, Japan

Shiga Factory, Shiga, Japan

Yodogawa Factory, Moriguchi, Osaka, Japan

Shuminodo Factory, Daito-Shi, Osaka, Japan

Ohmiya Factory, Asahi-ku, Osaka, Japan

Utajima Factory, Nishi-Yodogawa-ku, Osaka, Japan

Capital: 46,669,000,000 yen

Fiscal Year Period: December 1 to November 30

Annual Sales: 680,590,000,000 yen (1980)

Gross Earnings: 21,152,000,000 yen (1980)

Main Banks: The Sumitomo Bank, The Kyowa Bank

Type of Business: Manufacturer

Major Products: Consumer Electronics Products, Electrical Household Appliances, Commercial Electrical Equipment, Gas & Oil Appliances, Air Conditioners, Refrigerators, Kitchen Equipment & Lighting Equipment & Fixtures

## Officers & Board of Directors

President: Kaoru Iue

Executive Vice President: Jinzo Otsuka

Senior Managing Directors: Satoshi Iue, Hajime Nakai, Yoshifumi Miyamoto, Masaru Yamano, Syouzo Furushita

Managing Directors: Naoki Tominaga, Hiroaki Takano, Kunisaburo Sakaue, Satoshi Murakami, Kenzo Hara, Hidekazu Tsujioka, Mamoru Nakai, Hironobu Yagata

Directors: Tsutomu Kurokawa, Takeo Takeda, Emo Kamuro, Kohei Ohta, Masashi Nakamura, Yukio Saika, Motoharu Iue, Hiroshi Yamashita, Hiroshi Ozaki, Yukio Asada, Yutaka Kimoto, Masuji Takuma, Muneoki Arata, Nobuhiko Tsuchida, Tomihisa Kuchiichi

Auditors: Ninoru Siozaki, Taichi Kameyama, Tomihisa Kuroisi

No. of Employees: 21,200

Employees in Overseas Subsidiaries: Approx. 4,000

Advertising Agency: Dentsu, Inc.

## History of Company

Toshio Iue purchased the Hyogo Prefecture plant of Matsushita Electric Works Co., in 1947 to manufacture dynamo-type bicycle lamps and lighting fixtures. Incorporated as Sanyo Electric Co., Ltd. in 1950, they began manufacturing radio receiver sets with plastic cabinets in 1952, portable radios in 1954, refrigerators and fans in 1956, transistor radios in 1957, color television sets in 1960 electronic ovens in 1964, and transistor color TV sets in 1970. Sanyo is the second largest manufacturer of household electric appliances in Japan.

Aug. 1980—Increased the capital to 49,944,000,000 yen.



MITSUBISHI ELECTRIC CORPORATION





A. COMPANY IDENTIFICATION

Name of Company: MITSUBISHI ELECTRIC CORPORATION

Type of Company: Electrical machinery and appliances.

Address: 2-2-3, Marunouchi  
Chiyadaku  
Tokyo 100  
Japan

Telephone no: 03-218-2111

Telex no: 24532

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: Previous

If previous:

Name of initial contact: Kevin White, Robert Ryan

Date(s) of previous interaction(s):

May 12, 1982 (Tokyo)

Letter dated 5/28/82 from KHW to Mr. Yufu, Managing Director,  
International Operations Group

Results of previous interaction(s): Explanation of current  
M. Electric investment activity with Weisner's program at M.I.T., presenta-  
tion to RJR of M. Electric organizational chart. Reps come to Boston often,  
should keep correspondence going.

C. COMPANY CONTACTS

Chairman: Sadakazu Shindo

President: Nihachiro Katayama

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATIONProducts:

Electronic industrial machinery, heavy electric machinery, home electric appliances, standardized electric machinery.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Electronic industrial machinery	25	27	25	25	33
Heavy electric machinery	25	27	25	25	26
Home electric appliances	27	29	28	26	25
Standardized elec. machinery	17	16	17	16	15

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: January, 1921

Branches in Japan: Kobe, Itami, Nagasaki & 32 others.

Branches in U.S.A.:

Mitsubishi Electric Sales, America, Inc.  
Compton, California  
President: Mr. Yoshito Yamaguchi

Maintains close relations with Westinghouse Electric Corp. of U.S.

Branches in other countries: See next page for subsidiaries.  
Offices: Sydney, Seoul, Taipei, Hong Kong, Manila, Jakarta, Beirut, Johannesburg, London, Paris, Mexico City, Bogota.



Subsidiary companies, if any: Mitsubishi Electric Service (U.K.) Ltd., Mitsubishi Electric Netherlands, MELCO de Colombia Ltda. MELCO Argentina, MELCO U.S.A., & 17 others in Korea, Taiwan, Hong Kong, Philippines, Thailand, India, Singapore, Malaysia, Brazil, Mexico.

Parent company, if subsidiary: Mitsubishi Group

Number of Employees: 47,948 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

		Mar. <u>1980</u>	Mar. <u>1979</u>
	Total Assets	1,049,677	979,227
(in Y million)	Total Liabilities	884,250	837,961
	Total Capital	165,427	141,266

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	591,713	696,288	792,179	934,712	1,075,446
(in Y million)	Net Profit	4,003	8,555	9,760	14,502	25,106

		Mar. <u>1976</u>	Mar. <u>1977</u>	Mar. <u>1978</u>	Mar. <u>1979</u>	Mar. <u>1980</u>
	Net Profit/ Sales	0.68	1.23	1.23	1.55	2.33
	Net Profit/ Equity	3.88	8.03	8.29	10.90	16.32
	Debt/ Total Assets	49.41	43.68	39.09	32.55	28.81



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Originated in Kobe shipyard of Mitsubishi Limited Partnership to manufacture electric equipment for marine and mining use, 1905. Completed turbine generator and large capacity induction motor, first in Japan, 1910. Incorporated by taking over business of electric machinery dept. of Kobe Shipbuilding & Engine Works, Mitsubishi Shipbuilding (present Mitsubishi Heavy Industries), 1921. Concluded technical tie-up agreement with Westinghouse Co. (present Westinghouse Electric Corp.), USA, 1923. Set up research laboratory, 1944. Developed generators for hydraulic and steam power stations, 1952. Issued US\$13.5 million convertible bonds in New York, 1963. Concluded new technical exchange agreement with Westinghouse, 1966. Issued US\$15 million convertible bonds in London, 1970. Developed world's first TV image receiving method by plasma display, 1972. Reorganized into four marketing-oriented groups, 1977. Established the Overseas Project Dept., 1979. Issued Swiss Fr. 80 million convertible bonds in Switzerland, 1980.

Offices Abroad: Sydney, Seoul, Taipei, Hong Kong, Manila, Jakarta, Beirut, Johannesburg, London, Paris, Mexico City, Bogota

Subsidiaries and Joint Ventures Abroad: Mitsubishi Electric Service (UK) Ltd., London; Mitsubishi Electric Netherlands B.V., Amsterdam; MELCO de Colombia Ltda., Bogota; MELCO Argentina S.R.L., Buenos Aires; MELCO USA; and 18 others in Korea, Taiwan, Hong Kong, Philippines, Thailand, India, Singapore, Malaysia, Brazil and Mexico

### DIAMOND'S COMMENT

Mitsubishi Electric, an influential member of the Mitsubishi Group, is the third largest manufacturer of electric machinery and appliances in Japan. It maintains close relations with Westinghouse Electric Corp. of the United States. It turns out a wide range of products, including heavy electric machinery, home appliances, electronic and industrial equipment. Transformers and elevators are especially competitive. It has many sales companies and parts makers under its control.

Of the nation's three largest general electric machinery manufacturers, the company depends most on heavy electric machinery. For this very reason, it was hardest hit by the prolonged recession. In the annual term ended March 31, 1976, the company reduced its annual dividend to ¥4 per share. Since then, however, its performance has been improving with the successful marketing of such products as quilt dryers and electronic cooking ranges, and the recovered demand for heavy electric machinery. In the March 1980 term, the company paid an annual dividend of ¥6 per share.

In the first half of the annual term ending March 31, 1981, sales totaled ¥587,828 million, up 14% from the year-earlier level, but ordinary profits were held to ¥22,029 million, down 5%. Exports of heavy electric machinery expanded and office computers, semiconductors and VTRs sold well, but sales of air conditioners and color TV sets were stagnant. The company, however, maintained a half-year dividend of ¥3 per share.

Since it has been booking a large number of orders, the company is expected to register increased sales and earnings in the entire annual term ending March 31, 1981. Its annual dividend will be increased to ¥7 per share, including an extra dividend of ¥1 per share to commemorate its 60th anniversary.





# MITSUBISHI ELECTRIC AMERICA, INC.

700 South Flower Street, Los Angeles, California 90017, Telephone: (213) 627-2296 Telex: 674725

Established: May 22, 1974

## Branch Office

**Chicago:** Suite 2103, John Hancock Center, 375 N. Michigan Avenue, Chicago, IL 60611, Phone: (312) 943-0190

**1230 Mark Street, Bensenville, IL 60106,**  
Phone: (312) 595-5605

**New York:** 277 Park Avenue, New York, New York 10017, Phone: (212) 935-0340



Masakatsu Odagiri, President, Mitsubishi Electric America, Inc.

Capital: \$7,000,000

Fiscal Year: January 1 to December 31

Annual Sales: \$10,000,000 (1978)

Annual Sales: \$16,000,000 (1979)

Annual Sales: \$16,500,000 (1980)

Gross Earnings: \$1,330,000 (1980)

Net Earnings: \$120,000 (1980)

Name of Parent Company: Mitsubishi Electric Corporation (100%)

Type of Business: Holding Company, Exporter/Importer, Service, Consolidated Financing of Melco Group in USA

Major Products: Electrical Equipment and Related Materials

Main Banks: The Mitsubishi Bank of California, California First Bank, Citibank N.A.

## Officers

President: Masakatsu Odagiri

Vice Presidents: Katsumi Nakai, Nobuyuki Yamada, Yuichi Miya

Secretary/Treasurer: Ikuo Oshima

Board of Directors: Masakatsu Odagiri, Katsumi Nakai

Corporation Lawyer: Baker & McKenzie

CPA: Peat Marwick Mitchell & Co

No. of Employees: 30

## Business Activities

The company's main business is exporting electrical parts for its parent company, Mitsubishi Electric Corporation in Japan.

## History of Company

May 1974—Established in Compton, California.

Oct. 1978—Moved to present place.

1980—Corporate name changed to present

1980—Increased capital to \$7,000,000

Subsidiaries: Mitsubishi Electric Sales America, Inc., Mitsubishi Electronics America, Inc., Mitsubishi Consumer Electronics America, Inc.

## SUBSIDIARIES

### MITSUBISHI ELECTRIC SALES AMERICA, INC.

Address: 3030 East Victoria Street, Compton, CA. 90221

Telephone: (213) 537-7132

Established: May 22, 1974

Branches: Chicago Office, Detroit Office, New Jersey Office, Dallas Office

Warehouses: Compton, Lincolnwood, South Plainfield, Detroit

Capital: \$5,500,000

Fiscal Year: December 31

Annual Sales Expected: \$133,000,000 (1980)

Shareholder: Mitsubishi Electric America, Inc. (100%)

## Type of Business

Import and wholesales of consumer electronics and electric and industrial products.

Major Products/Services: CTV, B/W TV, Stereo System, VCR, etc.

Main Bank: Mitsubishi Bank of California

## Officers

President: Yoshito Yamaguchi

Executive Vice Presidents: Yoshiomi Yamashita, Steve Saake

Vice President: John Lawler

Treasurer/Secretary: Takashi Kawasaki

## Board of Directors

Yoshito Yamaguchi, Steve Saake, Mutsuo Mizuno

No. of Employees: 220

### MITSUBISHI CONSUMER ELECTRONICS AMERICA, INC.

Address: 2001 East Carnegie Street, Santa Ana, CA. 92705

Telephone: (714) 957-4000

Established: Jan. 1, 1980

Capital: \$3,000,000

Fiscal Year: December 31

Annual Sales: \$33,500,000 (1980)

Shareholder: Mitsubishi Electric Sales America, Inc. (100%)

## Type of Business

Manufacturing consumer products

Major Products/Services: TV

Main Bank: Mitsubishi Bank of California



#### Officers

**President:** Mutsuo Mizuno  
**Vice President:** Orville Neely  
**Treasurer/Secretary:** Yoji Otani  
**Board of Directors**  
Mutsuo Mizuno, Yoji Otani, Yoshito Yamaguchi

#### Board of Directors

Akira Takei, Mitsuo Hani, Haruo Honda

**No. of Employees:** 30

### MITSUBISHI ELECTRIC CORPORATION

**Address:** 2-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100, Japan

**Telephone:** (03) 218-2111 **Telex:** 24532



*Sadakazu Shindo, Chairman, Mitsubishi Electric Corporation*



*Nihachiro Katayama, President, Mitsubishi Electric Corporation*

**Established:** January 15, 1921

#### Branch Offices

**Domestic:** Osaka, Nagoya, Fukuoka, Sapporo, Sendai, Toyama, Hiroshima, Takamatsu

**Overseas:** Pittsburgh, Hong Kong, Los Angeles, Bangkok, Taipei, Sydney, London, Jakarta, Seoul, and other cities

**Factories:** (31 factories) Kobe, Amagasaki, Nagasaki, Wakayama, Kamakura, Kumamoto, Nagoya, Fukuoka, Himeji and other cities

**Capital:** 75,180,000,000 yen

**Major Shareholders:** The Meiji Mutual Life Insurance Co., Ltd. (5.1%), The Nippon Life Insurance Co., Ltd. (4.4%), Westinghouse (3.0%), The Mitsubishi Bank, Ltd. (3.2%), The Mitsubishi Trust & Banking Corp. (3.0%).

**Fiscal Year:** April to March 31

**Annual Sales:** 1,221,397,000,000 yen (1981)

**Gross Earnings:** 47,072,000,000 yen (1981)

**Net Earnings:** 12,621,000,000 yen (1979)

**Main Banks:** The Mitsubishi Bank, Ltd., The Dai-ichi Kangyo Bank, Ltd., The Mitsubishi Trust & Banking Corp., The Mitsui Trust & Banking Corp., The Long-Term Credit Bank of Japan

**Major Products:** Heavy Electric Machinery, Standardized Electric Machinery, Home Electric Appliances, Electronic Industrial Machinery

#### Officers and Board of Directors

**Chairman:** Sadakazu Shindo  
**Vice Chairman:** Masatsugu Mizuno  
**President:** Nihachiro Katayama  
**Vice President:** Koji Imakita  
**Senior Managing Director:** Takashi Azegami  
**Managing Directors:** Hideo Ohta, Tatsuo Nannichi, Nobuo Egashira, Shinichi Yufu, Hideo Mori, Fukuichi Hirose, Yoshiya Nakatani, Tusneo Ushio, Moriya Shiki

**Directors:** Sadateru Yamada, Hiroo Namaezawa, Shichiro Tawara, Tamotsu Saito, Kimio Sato, Jingo Hara, Kiyoshi Matsuo, Yoshikazu Ushida, Keigo Tatsu-mi, Junichi Baba, Yasuo Endo.

**Board of Director (External):** Bunichiro Tanabe

**Auditors:** Taisuke Watabe, Hajima Yamashina, Motoo Sakamoto

**No. of Employees:** 48,288

#### History of Company

**1921**—Established with capital of 15,000,000 yen  
**1923**—Set up Nagoya factory  
**1937**—Capital increased to 30,000,000 yen.  
**1940**—Capital increased to 60,000,000 yen. Set up Osaka factory.  
**1943**—Set up Wakayama factory.  
**1948**—Capital increased to 550,000,000 yen.  
**1950**—Capital increased to 1,200,000,000 yen.  
**1952**—Capital increased to 2,400,000,000 yen.  
**1954**—Set up Shizuoka factory.  
**1958**—Capital increased to 12,800,000,000 yen.  
**1964**—Set up Mita factory  
**1969**—Capital increased to 54,408,000,000 yen. Set up Nagano factory.

#### Main Subsidiaries & Affiliates

**Domestic:** Ryoden Service Co., Ltd., Ryoden Unyu Co., Ltd., Mitsubishi Electric Commodity Service Co., Ltd., Ryoden Estate Co., Ltd. and 32 other companies

**Overseas:** **Singapore:** Unide Electronic Engineering Co.; **Philippines:** International Elevator Ryoden; **Taiwan:** The China Engineers Ryoden; **England:** Mitsubishi Electric Service (U.K.), Ltd.; **Netherlands:** Mitsubishi Electric Netherlands B.V. and 25 other companies.

### MITSUBISHI ELECTRONICS AMERICA, INC.

2200 West Artesia Boulevard Suite 106  
Compton, CA. 90220

**Telephone:** (213) 979-6055 & 637-6346

**Established:** Sept. 23, 1977

**Branches:** San Jose Office, New Jersey Office, Boston Office

**Capital:** \$1,000,000

**Fiscal Year:** December 31

**Annual Sales:** \$12,000,000 (1980)

**Shareholder:** Mitsubishi Electric America, Inc. (100%)

#### Type of Business

Wholesales business computers and electronic parts and equipment

**Major Products/Services:** Melcom 80 Series Computers, Semiconductors

**Main Bank:** Mitsubishi Bank of California

#### Officers

**President:** Akira Takei  
**Executive Vice President:** Mitsuo Hani  
**Vice Presidents:** Ric Fochtman, Renpei Tsuchiya, Yoshiro Kitada  
**Treasurer & Secretary:** Mitsuo Hani



# MITSUBISHI ELECTRIC SALES AMERICA, INC.

3030 East Victoria St. Compton, California 90221, Telephone: (213) 537-7132 Telex: 673278

Established: May 22, 1974

## Branch Offices

**Illinois:** 7045 North Ridgeway Ave., Lincolnwood, Illinois 60048, Phone: (312) 973-2000

**Michigan:** 615 Grisword Street, Detroit, Michigan 48226, Phone: (313) 425-8765

**New Jersey:** 100 Dade Ave., South Plainfield, New Jersey 07080, Phone: (201) 753-1600

**Texas:** 5307 E. Mockingbird Lane, Suite 401, Capital Bank Bldg., Dallas Texas 75206, Phone: (214) 823-6830

## Warehouses:

**California:** 3030 East Victoria St., Compton, California 90221, Phone: (213) 537-7132

**Illinois:** 7045 North Ridgeway Ave., Lincolnwood, Illinois 60048, Phone: (312) 971-2000

**Michigan:** 615 Grisword Street, Detroit, Michigan 48226, Phone: (313) 425-8765

**New Jersey:** 100 Dade Ave., South Plainfield, New Jersey 07080, Phone: (201) 753-1600

**Capital:** \$5,500,000

**Fiscal Year:** January 1 to December 31

**Annual Sales:** \$95,000,000 (1979)

**Annual Sales:** \$135,000,000 (1980)

**Annual Sales Expected:** \$180,000,000 (1981)

## Name of Parent Company

Mitsubishi Electric America, Inc. (wholly-owned by Mitsubishi Electric Corporation)

**Type of Business:** Importer & Distributor

**Major Products/Services:** T.V., VCR, Audio, Industrial Products, Microwave Oven, Lossnay

**Major Name Brands:** Mitsubishi, MGA

**Main Banks:** The Mitsubishi Bank of California, California First Bank, The Dai-Ichi Kangyo Bank

## Officers

**President:** Yoshito Yamaguchi

**Executive Vice Presidents:** Yoshiomi Yamashita, Steve Saake

**Vice Presidents:** John Lawler,

**Treasurer:** Takashi Kawasaki

**Secretary:** Takashi Kawasaki

## Managers

**National Sales Manager:** (C.T.D. VTR) Steve Saake, (Audio) Fred Hartfelder, (Automotive) Mike Hyde, (Industrial) James Rice

**Marketing Manager:** Seiichi Nagao, Koji Narita, Kiyoshi Kawakami, Tamotsu Yamaoka

**Credit Manager:** David Aitken, Lee Arlington

**Administrative Manager:** John Lawler

**Board of Directors:** Yoshito Yamaguchi, Mutsuo Mizuno, Steve Saake

**Auditor:** Peat, Marwick & Mitchell

**Corporation Lawyer:** Seki & Kiguchi

**CPA:** Mitchell & Co.



Yoshito Yamaguchi, President, Mitsubishi Electric Sales America, Inc.

**Advertising Agencies:** Chiat Day Inc., Mike Stiller Inc.

**No. of Employees:** 188 (28 Japanese & 160 Local)

## Business Activities

The company is selling color TV, Projection TV, Audio Equipment, Car Audio, Industrial sewing machine and various electrical industrial products.

## History of Company

**Jul. 1970**—Started marketing of MGA TV by the MGA Division of Mitsubishi International Corporation.

**Oct. 1974**—MGA Operation transferred to Melco Sales, Inc. with capital of \$1,500,000.

**Jun. 1975**—Increased capital to \$2,500,000.

**Feb. 1978**—Established manufacturing plant for color TV in Irvine, California.

**Jan. 1979**—TV plant moved to Santa Ana for expansion.

**Subsidiary:** Santa Ana: Mitsubishi Consumer Electronics America Inc.

## MITSUBISHI CONSUMER ELECTRONICS AMERICA INC.

2001 Carregie, Santa Ana, California 92705  
Telephone: (714) 957-4000

**Established:** January 1, 1980

**Capital:** \$3,000,000

**Fiscal Year:** January 1 to December 31

**Shareholder:** Mitsubishi Electric Sales America Inc. (100%)

**Type of Business:** Manufacturer

**Major Products/Services:** Color TV Receivers 15,000 units a month.

**Main Banks:** The Mitsubishi Bank of California, California First Bank

## Officers

**President:** Mutsuo Mizuno

**Executive Vice President:** Orville Neely, Yoji Otani

**Treasurer & Secretary:** Yoji Otani

**Board of Directors:** Mutsuo Mizuno, Yoshito Yamaguchi, Yoji Otani

**No. of Employees:** 210 (11 Japanese & 199 Local)

## MITSUBISHI ELECTRIC CORPORATION

2-3, Marunouchi 2-chome, Chiyodaku, Tokyo 100, Japan  
Telephone: (03) 218-2111  
Telex: 24532



Sadakazu Shindo, Chairman, Mitsubishi Electric Corporation



Nihachiro Katayama, President, Mitsubishi Electric Corporation

**Established:** January 15, 1921

## Branch Offices

**Domestic:** Osaka, Kyoto, Nagoya, Fukuoka, Sapporo, Sendai, Toyama, Horoshima, Takamatsu, Yokohama

**Overseas:** Sydney, Seoul, Taipei, Hong Kong, London, Mexico and other cities

**Factories:** 36 Factories: Kobe, Amagasaki, Nagasaki, Wakayama, Kamakura, Kumamoto, Nagoya, Fukuoka, Himeji and other cities.

**Capital:** 70,201,719,200 yen

**Major Shareholders:** The Meiji Mutual Life Insurance Co., Ltd. (5.1%), The Nippon Life Insurance Co., Ltd. (4.4%), Westinghouse (3.0%), The Mitsubishi Bank, (3.2%), The Mitsubishi Trust & Banking (3.0%)

**Fiscal Year:** April 1 to March 31

**Annual Sales:** 1,075,446,000,000 yen (1979)

**Gross Earnings:** 85,015,000,000 yen (1979)

**Net Earnings:** 25,106,000,000 yen (1979)

**Main Banks:** The Mitsubishi Bank, The Dai-ichi, Kangyo Bank, The Taiyo Kobe Bank, The Tokai Bank, The Mitsubishi Trust & Banking, The Mitsi Trust & Banking

**Major Products/Services:** Heavy Electric Machinery, Standardized Electric Machinery, Home Electric Appliances, Electric Industrial Machinery.

**Officers & Board of Directors (Internal Officers):**

**Chairman:** Sadakazu Shindo

**President:** Nihachiro Katayama

**Vice Chairman:** Masatsugu Mizuno

**Vice President:** Takashi Kataoka



# MITSUBISHI ELECTRONICS AMERICA, INC.

100 West Artesia Boulevard, Compton, California 90220, Telephone: (213) 979-6055 Telex 69-8246

Founded: July 1, 1980

## Branch Offices

**New Jersey Office:** 100 Wade Avenue, South Plainfield, New Jersey 07084, Phone: (201) 753-1600

**Semiconductor Sales Office:** 1230 Oakmead Parkway, Sunnyvale, California 94086, Phone: (408) 730-5900

Capital: \$1,000,000

Calendar Year: January 1 to December 31

Annual Sales Expected: \$50,000,000 (1981)

Line of Business: Importer & Distributor

Major Products: Semiconductors, computers, and industrial electronics

Bank: The Mitsubishi Bank of California

## Officers

President: Akira Takei

Executive Vice President/Treasurer: Mitsuo Hani

Vice Presidents: Rempei Tsuchiya, Yoshiro Kanda, Richard Fochtman

## Managers

Credit & Operations: Vic Hammond

Controller: Yasuhiro Hirai

Accounting: John Nomura

Assistant to President: Takaya Ishida

National Sales - Display Products: Don Aarons

Dealer Marketing: Dennis Dunn

Special Product Sales: Joe Iizuka

Engineering: Tad Mizoguchi

Eastern Area Sales, Semiconductors: Mike Morishita

Headquarters Marketing Support: Tamotsu Nishimura

Engineering Dept. Director: Mizuho Yoshida

Special Marketing: Hiroaki Oka

Direct Marketing: Roger Mahne

Systems Software B: Chikashi Tamaki

Western Area Sales, Semiconductors: John Zucker

Distributor Sales: Bob Olszewski

Eastern Area Sales, Semiconductors: Smith Weygant

Applications & Education: George O'Mary  
Operations/Regional Sales, Semiconductors: Aki Nishioka

Facsimile Section: Yoshitsugu Tsuji

Board of Directors: Akira Takei, Mitsuo Hani, Haruo Honda

Corporation Lawyer: Hoken Seki

CPA: Peat, Marwick & Mitchell



Akira Takei, President, Mitsubishi Electronics America, Inc.

No. of Employees: 80 (15 Japanese & 65 Local)

## History of Company

Sept. 1977—Established the company under the name of Melcom Business Systems, Inc. with capital of \$500,000.

Jul. 1980—Change the corporate name to Mitsubishi Electronics America, Inc. And increased the capital to \$1,000,000. And opened the New Jersey office.

Nov. 1980—Opened the semiconductor sales office in Sunnyvale, California.

Jul. 1981—Opened the Eastern sales office in Boston.

## MITSUBISHI ELECTRIC CORPORATION

Address: 2-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo 100, Japan  
Telephone: (03) 218-2111 Telex 24532



Sadakazu Shindo, Chairman, Mitsubishi Electric Corp.



Nihachiro Katayama, President, Mitsubishi Electric Corp.

Established: January 15, 1921

## Branch Offices

**Domestic:** Osaka, Fukuoka, Sapporo, Sendai, Toyama, Hiroshima, Takamatsu

**Overseas:** Pittsburgh, Hong Kong, Los Angeles, Bangkok, Taipei, Sydney, London, Jakarta, Seoul, and other cities.

**Factories:** (31) Kobe, Amagasaki, Nagasaki, Wakayama, Kamakura, Kumamoto, Nagoya, Fukuoka, Himeji and other cities.

Capital: \$895 million

**Major Shareholders:** The Meiji Mutual Insurance Co., Ltd. (5.3%), The Nippon Life Insurance Co., Ltd. (4.7%), Westinghouse (3.3%), The Mitsubishi Bank, Ltd. (3.4%), The Mitsubishi Trust & Banking Corp. (3.1%)

Fiscal Year: April 1 to March 31

Annual Sales: \$5,406.7 million

Net Income: \$148.3 million

**Main Banks:** The Mitsubishi Bank, The Dai-ichi Kangyo Bank, The Taiyo Kobe Bank, The Mitsubishi Trust & Banking Corp., The Mitsui Trust & Banking Corp.

**Major Products:** Heavy Electric Machinery, Standardized Electric Machinery, Home Electric Appliances, Electronic Industrial Machinery

## Officers & Board of Directors

Chairman: Sadakazu Shindo

Executive Vice Chairman: Masatsugu Mizuno

President: Nihachiro Katayama

Executive Vice President: Takashi Kataoka

Senior Managing Director: Kouji Imakita

Managing Directors: Sadahei Nogami, Shozaburo Oya, Satoshi Babasaki, Takashi Kitsuregawa, Takashi Azegami

Directors: Bunichiro Tanabe, Hideo Ota, Keizo Takagi, Tatsuo Nannichi, Nobuo Egashira, Shinichi Yufu, Sadateru Yamada, Fusao Mori, Fukuichi Hirose, Yoshiya Nakatani, Tsunero Ushio, Hiroo Namaezawa, Moriyo Shiki, Shichiro Tawara, Tamotsu Saito

Standing Auditors: Taisuke Watabe, Hajime Yamashina

Auditor: Mutoo Sakamoto

No. of Employees: 50,809

## History of Company

1921—Established with capital of 15,000,000 yen.

1923—Set up Nagoya factory.

1937—Capital increased to 30,000,000 yen. Set up Osaka factory.

1940—Capital increased to 60,000,000 yen. Set up Osaka factory.

1943—Set up Wakayama factory.

1948—Capital increased to 550,000,000 yen.

1950—Capital increased to 1,200,000,000 yen.

1952—Capital increased to 2,400,000,000 yen.

1954—Set up Shizuoka factory.

1958—Capital increased to 12,800,000,000 yen.

1964—Set up Mita factory.

1969—Capital increased to 54,400,000,000 yen. Set up Naganu factory.





NIPPON ELECTRIC CO., LTD.



A. COMPANY IDENTIFICATION

Name of Company: NIPPON ELECTRIC CO., LTD.

Type of Company: Communications equipment & electronic devices.

Address: 5-33-1, Shiba  
Minatoku  
Tokyo 108  
Japan

Telephone no: 03-454-1111

Telex no: 22686

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: Koji Kobayashi

President: Tadahiro Sekimoto

Others:

Contacts in U.S.: See Branches in U.S.



# D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

## Products:

Communications instruments, electron devices, electronic computers, industrial electronic systems.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Communications instruments				39	39
Electron devices	19	19	23	25	25
Electronic computers & industrial electronic systems	26	27	28	27	27
Others	8	8	7	10	9
Wired communications equipment	29	28	25		
Radio equipment	19	18	17		

# E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: July, 1899

Branches in Japan: Tamagawa, Fuchuk Yokohama, Mita, Sagamihara & Others.

Branches in U.S.A.:

NEC America, Inc.  
532 Broadhollow Road  
Melville, N.Y. 11747  
Tel: (516) 752-9700

Also, a sub. in Boston

Branches in other countries: Subsidiaries: Santa Clara Mountain View, Sao Paulo, Mulgrave, Dusseldorf, London, Milano, Singapore, Mexico City, Kuala Lumpur, Dublin, Hong Kong.  
Joint ventures: 9 companies - Argentina, Brazil, Iran, Taiwan, Korea, Malaysia, Australia



Subsidiary companies, if any: See (F) Additional Pertinent Information

Parent company, if subsidiary: Sumitomo Group

Number of Employees: 34,061 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

	Mar. <u>1980</u>	Mar. <u>1979</u>
(in Y million) Total Assets	743,171	679,241
Total Liabilities	610,834	576,133
Total Capital	132,337	103,108

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
(in Y million) Sales		427,429	485,918	538,535	615,440	719,773
Net Profit		4,640	7,539	7,030	7,612	13,131

	Mar. <u>1976</u>	Mar. <u>1977</u>	Mar. <u>1978</u>	Mar. <u>1979</u>	Mar. <u>1980</u>
Net Profit/ Sales	1.09	1.55	1.31	1.24	1.82
Net Profit/ Equity	5.33	8.42	7.53	7.68	11.15
Debt/ Total Assets	52.00	52.96	52.30	49.53	42.22





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Originated in limited partnership Nippon Electric set up, 1898. Incorporated under present name with capital collaboration of Western Electric Co. (Present International Standard Electric Corp.), USA, 1899. Started manufacture of telephone sets and their related equipment and devices, 1900-29. Introduced radio communications equipment, 1932; 50 kW short-wave transmission power tubes, first in the world, 1937. Succeeded in experiments of radar, 1939. Began producing microwave multichannel communications equipment, 1951; crossbar switching system, 1955; electronic switching system, 1956; electronic computers, 1958. Developed satellite communications systems and equipment, and computer NEAC series, 1961-4. Developed STAR Satellite communications systems and completed PCM systems, 1965. Marketed "Videophone," video telephone, first in Japan, 1967. Became foremost supplier of earth stations in the world, 1968. Developed commercial central office ESS, SPADE satellite communications system; 1971; NEC System 100 small business computer, SELFOC glass fiber cable, 1973; ACOS Series computer family completed, DINA architecture with integrated "C & C" technologies, 1976; Voice data input terminal, 1978.

Subsidiaries Abroad (head offices): New York, Boston, Santa Clara, Mountain View, São Paulo, Mulgrave (Victoria), Düsseldorf, London, Milano, Singapore, Mexico City, Kuala Lumpur, Dublin, Hong Kong

Joint Ventures Abroad: 9 companies in Argentina, Brazil, Iran, Taiwan, Korea, Malaysia, Australia

Offices Abroad: 52 offices in major cities of the world

### DIAMOND'S COMMENT

Nippon Electric Co. (NEC), a member of the Sumitomo Group, is a leader in the production of communications equipment and electronic devices, including semiconductors.

The company manufactures a wide range of electric and electronic products. Although sales of individual items fluctuate from year to year, the company's overall performance has been improving steadily. In a close tie-up with Toshiba Corp. in the field of electronic computers, the company is in charge of the production of large Toshiba computers.

The company enjoyed brisk business in the annual term ended March 31, 1980, on the strength of expanded sales of electronic devices centering on semiconductors and computers. In addition to a regular annual dividend of ¥5 per share, it paid an extra dividend of ¥1 per share to commemorate its 80th anniversary.

The strong performance continued in the first half of the March 1981 term. Sales totaled ¥408,653 million, up 27% over the previous corresponding period, while ordinary profits advanced 55% to ¥14,705 million. The company paid a half-year dividend of ¥3.25 per share. Sales and earnings for the entire annual term are sure to increase over the preceding term. Its annual dividend will total ¥6.50 per share.

The company has made investment of ¥55,000 million in the expansion of facilities for electronic devices during the March 1981 term. Nevertheless, its financial position has been improved since it issued 50 million new shares at the market price in September, 1980.



SONY CORPORATION



A. COMPANY IDENTIFICATION

Name of Company: Sony Corporation

Type of Company: Audio, Visual & Magnetic Recording Technology

Address: 6-7-35, Kita-Shinagawa  
Shinagawaku  
Tokyo 141  
Japan

Telephone no: 03-448-2111

Telex no: 22262

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: Previous

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

May 12, 1982 (Tokyo), Meeting on 6/24/82?  
Letter dated 5/28/82 from KHW to Mr. Morita  
Letter dated 5/28/82 from RJR to Mr. Okura

Results of previous interaction(s):

Mr. Morita invited to Boston. Development of "go-between" role of Morgan on behalf of City of Boston. Established that this should be directly conducted with the Tokyo office.

C. COMPANY CONTACTS

Chairman: Akio Morita

President: Norio Oga

Others:

Contacts in U.S.: Sony Corporation of America  
Mr. Kenji Tamiya, President  
9 West 57th Street



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

Products:

Video tape recorders, television sets, audio equipment.

<u>Sales Composition:</u>	Apr. % <u>1978</u>	Apr. % <u>1979</u>	Apr. % <u>1980</u>	Apr. % <u>1981</u>	Apr. % <u>1982</u>
Video tape recorders	31	23	26	33	45
T.V. sets	30	28	26	23	23
Audio equipment		12	11	9	23
Others	18	18	18	16	9
Tape recorders & radios	22	19	19	19	

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: May, 1946

Branches in Japan: Osaka, Shibaura, Atsugi

Branches in U.S.A.:

Sony Corp. of America

Subsidiaries & Affiliates:

Branches in other countries: Canada, Switzerland, U.K., W. Germany, Belgium, Holland, France, Hong Kong, Panama, Venezuela, Brazil, Australia.  
Offices: Dubai, Jeddah, Manila, Singapore, Mexico, Canary Islands.





Subsidiary companies, if any: see (F) Additional Pertinent Information

Parent company, if subsidiary:

Number of Employees: 13,942 (April '82)

Major Stockholders: (over 10% share)

Moxley & Co. (32.4%)

Financial Position:

		Oct. <u>1979</u>	Oct. <u>1978</u>
	Total Assets	433,949	382,561
(in Y million)	Total Liabilities	219,367	188,907
	Total Capital	214,582	193,654

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	295,594	347,958	391,986	413,920	469,018
(in Y million)	Net Profit	14,056	21,068	24,603	19,664	29,360
		Oct. <u>1975</u>	Oct. <u>1976</u>	Oct. <u>1977</u>	Oct. <u>1978</u>	Oct. <u>1979</u>
	Net Profit/ Sales	4.76	6.05	6.28	4.75	5.62
	Net Profit/ Equity	10.30	13.93	14.46	10.53	12.91
	Debt/ Total Assets	9.52	7.89	7.30	9.12	9.13



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Incorporated as Tokyo Tsushin Kogyo K.K., 1946. Changed its name to Sony Corp., 1958. Since incorporation, has been engaged in development, manufacture and sale of electronic equipment, instruments and devices. Introduced world's first 2-band transistor radio capable of receiving medium/short waves and the like receiving AM/FM, 1958; world's first transistorized direct-view portable TV set, 1960; and world's first transistorized portable magnetic video tape recorder, 1963. Introduced new color TV system, TRINITRON, 1968; developed U-Matic Color Videocassette System, 1969. Introduced new color video projection system and TRINITRON color picture tube with 114 degree deflection, 1972; TRINITRON color picture tubes with deflection angles of 120 and 122 degrees, 1973. Introduced Betamax Color Video cassette System, 1975. Introduced new multi-function Betamax, compact Walkman stereo cassette player, 1979. Demonstrated prototype compact video camera-cassette recorder, 1980.

Offices Abroad: Dubai, Jeddah, Manila, Singapore, Mexico, Canary Islands

Subsidiaries & Affiliates Abroad: Sony Corp. of America, USA; Sony of Canada Ltd., Canada; Sony Overseas S.A., Switzerland; Sony (UK) Ltd., UK; Sony Deutschland, GmbH, W. Germany; Sony Belgium, Belgium; Sony Distribution Center (Europe) B.V., Holland; Sony France S.A., France; Sony Corp. of Hong Kong Ltd., Hong Kong; Sony Corp. of Panama S.A., Panama; Sony France S.A., France; Sony Corp. of Hong Kong Ltd., Hong Kong; Sony Corp. of Panama S.A., Panama; Sony de Venezuela S.A., Venezuela; Sony Motorradio Comercio e Industria Ltda., Brazil; Sony (Australia) Pty. Ltd., Australia

### DIAMOND'S COMMENT

Sony is a world leader in the production of television sets, transistor radios and tape recorders. It also represents the "fast growing companies" of Japan. Sony's business is based on audio, visual and magnetic recording technology. Its semiconductor technology is also one of the best in Japan.

Sony has been expanding the production of video tape recorders for home use as the leader of the "Betamax" system group. Sony is one of the most internationally known Japanese enterprises.

Hit by the high appreciation of the yen, profits for the October 1978 term fell, although sales increased. Its performance improved remarkably in the October 1979 term because of the increased profit margins in exports, reflecting the appreciation of the yen, and expanded sales of video tape recorders (VTRs) and related products.

For the October 1980 term, the company declared ordinary profits of ¥65,222 million and after-tax net profits of ¥32,025 million on sales of ¥605,053 million. They represented a 29% boost in sales, a 44% gain in ordinary profits and a 21% advance in net profits over the preceding term. The company increased its annual dividend by ¥5 per share to ¥30 per share. The company was hit by the rising value of the yen against the dollar, but VTRs sold very well both at home and abroad. In fact, they became the largest money earner, replacing television sets.

The company is expanding VTR production, and is expected to register increased sales and earnings in the October 1981 term. It will raise its annual dividend by another ¥5 per share to ¥35 per share.



# SONY CORPORATION OF AMERICA

9 West 57th Street, New York, New York 10019, Telephone: (212) 371-5800 Telex: 0147212 424595, 233077

Established: February 1960

## Branch Offices

**Atlanta:** 2300 Peachford Road, Suite 2131, Atlanta, Georgia 30338, Phone: (404) 451-7501

**Chicago:** 500 Park Boulevard, Hamilton Lakes, Itasca, Illinois 60143, Phone: (312) 860-7800

**Cleveland:** 12380 Plaza Drive, Parma, Ohio 44130, Phone: (216) 433-7722

**Dallas:** 1320 Walnut Hill Lane, Irving, Texas 75261, Phone: (214) 659-3600

**Detroit:** 24301 Indoplex Circle, Farmington Hills, Michigan 48018, Phone: (313) 477-4700

**Florida:** 5125 N.W. 165th Street, Miami, Florida 33014, Phone: (305) 624-6565

**Hawaii:** 1020 Auahi Street, Honolulu, Hawaii 96814, Mail Address: P.O. Box 22100, Honolulu, Hawaii 96822, Phone: (808) 531-5981

**Kansas City:** 10707 Airworld Drive, Kansas City, Mo. 64153, Phone: (816) 891-7575

**Los Angeles:** 700 West Artesia Blvd., Compton, California 90220, Phone: (213) 537-4300

**Mid Atlantic:** 1050 Kings Highway North, Suite 200, Cherry Hill, New Jersey 08034, Phone: (609) 667-9464

**New Jersey:** P.O. Box 919 15 Essex Road, Paramus, New Jersey 07652, Phone: (201) 368-5000

**New York:** 47-47, Van Dam Street, Long Island City, New York 11101, Phone: (213) 361-8600

**San Francisco:** 230 West Hill Place, Crocker Industrial Park, Brisbane, California 94005, Phone: (415) 467-4900

**Washington D.C.:** 1358 Holton Lane, Langley Park, Maryland 20783, Phone: (301) 439-3500

## Factories

**Delano, PA:** Majic Industrial Park, Delano, Pennsylvania 18220, Phone: (717) 467-3333

**Dothan, AL:** Sony Magnetic Products Inc. of America, Highway 84 West, Dothan, Alabama, 36301, Phone: (205) 793-7655

**San Diego, CA:** 16450 West Bernardo Drive San Diego, California 92127, Phone: (714) 487-8500

## Warehouses

**Chicago:** Thorndale Distribution Park, 991 Supreme Drive, Bensenville, Illinois 60106, Phone: (312) 860-7880

**Dallas:** 1320 Walnut Hill Lane, Irving, Texas 75261, Phone: (214) 659-3600

**Kansas City:** Parts Distribution Center, 8281 N.W. 107th Terrace, Kansas City, MO 64153, Phone: (816) 891-7550

**Los Angeles:** 700 West Artesia Boulevard, Compton California 90220, Phone: (213) 537-4300

**New Jersey:** 1 Sony Drive, Moonachie, New Jersey 08034, Phone: (201) 641-1400

**Capital:** \$90,000,000

**Fiscal Year:** November 1 to October 31

**Name of Parent Company:** Sony Corporation (100%)

## Type of Business

Distributor, Importer, Manufacturer, Exporter



Kenji Tamiya, Executive Vice President, Sonam



Robert Dillon, Senior Vice President, Sonam



Joseph Lagore, Vice President, Sonam



Koichi Tsunoda, Vice President, Sonam

## Major Products/Services

Color TVs, Black & White TVs, Hi-Fi Equipment, Radios, Tape Recorders, Business Equipment, VTR Equipment, Tapes & others.

## Major Brand Name: Sony

## Officers

**Chairman of the Board:** Kazuo Iwama

**Executive Vice President:** Kenji Tamiya

**Senior Vice Presidents:** Robert E. Dillon, Jr., Shiro Yamada

**Vice Presidents:** Joseph A. Lagore, Clinton K. Michaelis, Saburo Oniki, Koichi Tsunoda, Michael P. Schulhof, Michael C. Eisner, Kenneth L. Nees, John H. Stern, William E. Baker

**Treasurer:** Tsuneo Taida

**Assistant Secretary:** Ira A. Gomberg

## Division Officers

### Sony Consumer Products Company

**President:** Joseph A. Lagore

**Vice President, Consumer Video Marketing:** Hideki Komiya

**Vice President, Audio:** Hiroyuki Kato, **Hi-Fi:** Osamu Naka

### Sony Video Products Company

**President:** Koichi Tsunoda

**Vice President, VTR Sales and Service:** J. Philip Stack

**Vice President, Marketing Broadcast Division:** J.B. Park

**Vice President, Merchandising and Engineering:** Michiaki Tsurumi

**Vice President, Broadcast Division:** W. Arnold Taylor

**Vice President, Video Technology Center:** Grant Smith

**Employees:** 5,300 (250 Japanese, 2,250 Local)

## Business Activities

**Color TV—SONAM** (Sony Corporation of America) has San Diego factory which is producing more than 60,000 Trinitron Color TV sets a month, including 15", 17",

19", 21" and the largest screen size 26" model. They are exporting CTV sets to Latin American and other countries.

**VTR Equipment—SONAM** is marketing Betamax Video Cassette Recorders, and last year, introduced the multi-function Betamax with the Betascan feature, which enables the user to find quickly and easily a special segment on a videotape. The VTR sales in the U.S. is more than one fourth of the Sony's world wide sales volume.

At the Dothan Plant, the world's largest magnetic tape manufacturing facility, they are producing videocassette tapes, as well as audio tapes, and also exporting their products to European countries.

SONAM also markets other products including Hi-Fi products, video projection systems and business machines for transcribing and dictating purposes.

## History of Company

**1960—**Established Sony Corporation of America and opened Los Angeles branch.

**1961—**Opened Chicago branch.

**1968—**Opened branch offices in Hawaii, San Francisco, Detroit, Dallas, Atlanta, Florida, Cleveland.

**1972—**Opened San Diego plant and started to produce color TV sets.

**1973—**Started to produce color TV tubes in San Diego plant.

**1974—**Opened Delano plant in Penn. and started to produce Hi-Fi speakers.

**1977—**Opened Dothan plant in AL and started to produce VTR tapes. Opened Kansas City distribution center in Missouri.

**1978—**Changed the company's organization and established new sales arms such as Sony Consumer Products, Sony Video Products and Sony Industries.

**1979—**Introduced multi-function Betamax with the Betascan feature. Introduced "Walkman," a palm-sized stereophonic cassette-player, utilizing extra-light weight headphones.

**1980—**Announced the first prototype of the "Video Movie," a single-unit compact color video camera-cassette recorder system, and proposed a common format. Announced "Typecorder" a type recorder, which is noiseless, portable, and lightweight, and uses a microcassette instead of paper and other office automation equipment.

**1981—**Announced a prototype player and disc in the new "Compact Disk Digital Audio System: jointly developed by Sony and Philips' Gloeilampenfabrieken of the Netherlands.

## Main Subsidiary

Sony Magnetic Products Inc. of America (Dothan)

## SONY CORPORATION

Address: 7-35, Kitashinagawa 6-chome, Shl-nagawa-ku, Tokyo 141, Japan

Telephone: (03) 448-2111

Telex: 22262, 24666, 26336, 28340, 22436

Established: May 1946

## Branch Office

Major cities in Japan

## Factories

Atsugi, Haneda, Ohsaki, Shibaura, Koda, Ichinomiya, Sendai



**Capital:** 11,531,250,000 yen

**Major Shareholders**

Reikei Co., Ltd. (8.5%), Moxley & Co. (5.5%), The Mitsui Bank (4.6%), The Mitsui Trust & Banking (2.5%), The Mitsubishi Trust & Banking (2.1%), The Toyo Trust & Banking (1.8%)

**Fiscal Year:** November 1 to October 30

**Annual Sales:** 605,053,000,000 yen (1980)

**Gross Earnings:** 55,345,000,000 (1980)

**Net Earnings:** 32,025,000,000 (1980)

**Main Banks**

The Mitsui Bank, The Bank of Tokyo, The Mitsui Trust & Banking, The Industrial Bank of Japan, The Long Term Credit Bank of Japan.

**Type of Business**

Manufacturer & Distributor

**Major Products/Services**

Black and White TVs, Trinitron Color TV, Video Equipment, Tape Recorders, Radios Hi-Fi Components, Tapes, etc.

**Officers and Board of Directors**

**Honorary Chairman and Director of the Company:** Masaru Ibuka

**Chairman/Representative Managing Director:** Akio Morita

**President/Representative Managing Director:** Kazuo Iwama

**Deputy President/Representative Managing Director:** Norio Ohga

**Senior Managing Directors/Representatives:** Mitsuzo Narita, Susumu Yoshida, Masaaki Morita, Masahiko Morizono

**Managing Directors:** Heitaro Nakajima, Nobutoshi Kihara, Kimio Okura, Hajime Unoki, Naozo Mabuchi

**Director-Advisor:** Taketoshi Kodama

**Directors:** Goro Koyama, Yusuke Kashiwagi, Rokuro Sasamoto, Toshio Sakai, Makoto Kikuchi, Toshio Miyamoto, Tsunehiko, Ishizuka, Kazuyuki Shirakura, Tsunao Hashimoto, Fumio Kohno, Yasushi Fujimura, Keiichi Nakamura, Masaaki Wakao, Akira Shimizu

**Statutory Auditors**

Naohiro Satoh, Kazuaki Morita

**Employees:** 10,696 (as of Oct. 31, 1980)

**Main Subsidiaries - Affiliates** 67 companies

Japan, Australia, Belgium, Brazil, Canada, Denmark, France, Hong Kong, Italy, Korea, Netherlands, Panama, Singapore, Spain, U.K., U.S., Venezuela and West Germany.

**History of Company**

**1960**—World's first transistorized television set developed and announced.

**1961**—World's first transistorized VTR developed and announced.

**1962**—World's first micro-TV set developed and announced. World's first portable VTR developed and announced.

**1964**—World's first desk-top electronic calculator developed and announced. World's first home VTR developed and announced.

**1965**—World's first transistorized condenser microphone developed and announced.

**1966**—World's first IC-applied radio set developed and announced.

**1968**—World's first Trinitron color television set developed and announced. World's first Sony magnet diode (SMD) developed and announced.

**1969**—World's first color video cassette system developed and announced.



Akio Morita, Chairman, Sony Corporation



Kazuo Iwama, Chairman, Sony Corporation, of Anemica (Sonam) & President, Sony Corporation

**1971**—World's first single tube color video camera developed and announced. World's first new display tube Planitron developed and announced.

**1973 Jan.**

Established HISPANO Sony S.A. in Spain

**Feb.**

Established Sony France S.A.

**Aug.**

Established Sony Kokubu Semi-Conductor Corp. in Japan

**1974 March**

Sony shares listed on Vienna Stock Exchange in Austria

**April**

Established Sony Kemtron Pty. in Australia

**May**

A/S Eltra of Denmark joined Sony family. Washin Sony Company Ltd. started production in Korea

**June**

Opened Sony Showroom in London. Trinitron Color TV production started at Bridgend factory in South Wales, United Kingdom

**Aug.**

Trinitron Color picture tube production started in San Diego factory in USA. Opened a sales office in Hamburg, West Germany

**Oct.**

Sony shares listed on Toronto, Montreal, and Vancouver Stock Exchange, Canada

**1976 Jan.**

Formed new company organization on the occasion of the thirtieth anniversary year of the founding of the company:

**Feb.**

Marketed new series of U-matic Videocassette recorders with superior operating features

**March**

Marketed small size and light weight (350g) Micro Cassette Tape Recorder, the "M-101," which can be carried easily in a pocket

Announced new one-inch, 1.5-head, helical scan video recording system "BV-series" for broadcasting use

Announced new Trinitron color TV set with world's largest picture tube, the "KV-3200"

**April**

Sony Corporation, Matsushita Electric Industrial Company, Ltd., and TEAC Corporation announced joint development of a new audio recording system the "EL-CASET" and mutual agreement on its standardization

**May**

Announced the development of ELCASET stereo decks, the EL-7 and EL-S. Marketed these decks in June of the same year. Marketed "Trinitron Plus" Color TVs simultaneously throughout the world

**Sept.**

Announced ¾-inch Videocassette recorder/Player for 96 hours of continuous recording and Playback

Awarded an "Emmy" by the National Academy of Television Arts and Sciences in the United States for the development of the U-matic videocassette system and resulting contribution to television broadcasting

Established Max Precision Products Corporation for the production of precision parts for video equipment, employing mainly upper-age personnel

**June**

Opened Sony Showroom on Avenida Paulista in Sao Paulo, Brazil

**1978 Jan.**

Sony Broadcast B.V. established in the Netherlands for the development and sales of professional video equipment for broadcast use

**Feb.**

World's first 50-inch color video projection system for airliners, called "skyvision," developed in cooperation with All Nippon Airways

**March**

Developed a charge coupled device (CCD) having 110 thousand elements on one chip, leading to the announcement that a small, light-weight CCD color video camera employing this device for image registered has been developed

Announced standardization of specifications of the Beta format videocassette system for the PAL and SECAM color broadcasting systems

**May**

Established Sony Creative Products Inc

**1979 March**

Introduced Betamax SL-17 Videocassette Recorder, featuring High-speed picture search, enabling viewers to find any part of the video program quickly on playback.

**June**

Total Betamax videocassette deck production reached one million units.

**Aug.**

Established Sony Prudential Life Insurance Company Ltd.

**Sept.**

Established Sony/Wilson, Inc., to import and market Wilson sporting goods.

The Sony professional VTR using one-inch tape was awarded an "Emmy" by the National Academy of Television Arts and Sciences of the U.S.

**1980 Jan.**

Announced world's first commercial color video camera with a completely solid state image sensor CCD (Charge-Coupled Device)

**July**

Announced the first prototype of the "Video Movie," a single-unit compact color video camera-cassette recorder system, and proposed for a common format

**October**

Announced a prototype player and disc in the new "Compact Disk Digital Audio System" jointly developed by Sony and Philips.

**December**

Announced "Typecorder"—a type recorder, which is noiseless, portable, and lightweight, and uses a microcassette instead of paper and other office automation equipment.

**1981 April**

Announced "High Definition Video System"





FUJITSU LTD.



A. COMPANY IDENTIFICATION

Name of Company: Fujitsu Ltd.

Type of Company: Telecommunications & Information Equipment

Address: 1015, Kami-Kodanaka  
Nakaharaku  
Kawasaki 211  
Japan

Telephone no: 03-216-3211 (Tokyo)

Telex no: 22833

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: Taiyu Kobayashi

President: Takuma Yamamoto

Others:

Contacts in U.S.: New York office: 680 Fifth Ave.  
New York, N.Y. 10019  
Tel: (212) 265-5360



# D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

## Products:

Computers and data communications equipment, communications instruments, electronic components.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Computer & Data Communications Equipment	71	69	65	66	67
Communications Instruments					19
Electronic components & others	5	7	11	13	14
Radio carrier & transmission equip.	14	15	14	13	
Telephone exchanges & telephone sets	10	10	9	8	

# E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: June, 1935

Branches in Japan:

Branches in U.S.A.:

Japan-America Institute of Management Sciences (JAIMS) - Honolulu, Hawaii, 1972.

American Telecom Inc.,

Fujitsu Microelectronics, Inc.

Amdahl International established jointly with Amdahl of U.S., (1976)

Fujitsu America, Inc.

Fujitsu Ten Corp. of America, Torrance, California

Branches in other countries: Alger, Amman, Bangkok, Belgrade, Buenos Aires, Honolulu, Kuala Lumpur, Lagos, London, Munich, Paris, Quito, Singapore, Sofia, Taipei, Liubljana, Zagreb, Brasil, Australia, South Korea, Spain, West Germany.



Subsidiary companies, if any: American Telecom, Inc.,  
FACOM Australia Finance Ltd., FACOM Australia Ltd., FACOM Brazil  
Ltd., FACOM Korea Ltd., Fujitsu Argentina, S.A.I.C., Fujitsu  
America, Inc., Fujitsu Spain, Fujitsu Microelectronics, Inc.,  
Fujitsu W. Germany, Fujitsu Singapore.

Parent company, if subsidiary: Furukawa Group

Number of Employees: 35,172 (Mar. '82)

Major Stockholders: (over 10% share)

Fuji Electric (17.7%)

Financial Position:

	Mar. <u>1980</u>	Mar. <u>1979</u>
Total Assets	501,246	442,383
(in Y millions) Total Liabilities	372,764	328,673
Total Capital	128,482	113,710

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
Sales		288,293	327,969	387,420	440,921	501,000
Net Profit		6,699	9,294	8,197	10,732	15,645

(in Y millions)

	Mar. <u>1976</u>	Mar. <u>1977</u>	Mar. <u>1978</u>	Mar. <u>1979</u>	Mar. <u>1980</u>
Net Profit/ Sales	2.32	2.83	2.12	2.43	3.12
Net Profit/ Equity	7.91	10.22	8.59	10.17	12.92
Debt/ Total Assets	45.29	45.05	45.17	39.30	37.06





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Established by taking over business of automatic exchange equipment, telephone sets and related products from Fuji Electric, 1935. Started manufacture of carrier transmission equipment, 1937; electronic computer, FACOM, first in Japan, 1951; radio communications equipment, 1953; electronic equipment parts, 1954; numerical control systems for machine tools, FANUC, 1956. Set up Kurosawa Communication Industry jointly with Kurosawa Shoten to manufacture teleprinters, 1957. Set up Fujitsu Laboratories, 1968. Separated FANUC and radio divisions to create Fujitsu FANUC; established Fujitsu Ten to produce electric and electronic devices, components, car-related devices and components, 1972. Also set up Japan-America Institute of Management Science (JAIMS) in Honolulu, Hawaii, 1972. Recently developed electronic computer FACOM M series. Preparing for high quality peripherals of computers.

Branches and Offices Abroad: Alger, Amman, Bangkok, Belgrade, Buenos Aires, Honolulu, Kuala Lumpur, Lagos, London, Munich, New York, Paris, Quito, Singapore, Sofia, Taipei, Liubljana, Zagreb

Subsidiaries Abroad: American Telecom, Inc., USA; FACOM Australia Finance Pty. Ltd., FACOM Australia Ltd., Australia; FACOM do Brasil Comunicaçao Eletrônica Máquinas e Serviços Ltda., Brazil; FACOM Korea Ltd., South Korea, Fujitsu Argentina S.A.I.C., Argentina; Fujitsu America Inc., USA; Fujitsu España, S.A., Spain; Fujitsu Microelectronics, Inc., USA; Fujitsu Mikroelektronick GmbH, W. Germany; Fujitsu (Singapore) Pte. Ltd., Singapore

### DIAMOND'S COMMENT

Fujitsu, well-known as a producer of FACOM computers, is a leading manufacturer of telecommunications and information equipment. The company is the leading computer manufacturer in Japan. It has actively developed the U.S. market since it established Amdahl International on November 9, 1976, jointly with Amdahl of the United States.

In July, 1978, the company concluded a business tie-up agreement with Siemens of West Germany concerning sales of computers and computer-related products. The company exports large computers to Amdahl and Siemens under the subcontracting formula of the original equipment manufacturer. It is also exporting office computers to Spain under the knockdown formula.

In the March 1980 term, its business was adversely affected by the slump of Amdahl, but sales of computers and other products both at home and abroad grew smoothly. Semiconductors, in particular, sold well. As a result, ordinary profits showed an increase of more than 100% over the preceding term. The company paid an annual dividend of ¥7.50 per share, including an extra dividend of ¥1.50 per share.

Production of computers and other equipment has been expanding in the annual term ending March 31, 1981. Sales for the first half totaled ¥274,682 million, a 21% gain over the previous corresponding period, and ordinary profits ¥15,010 million, up 19%. Its profit margins, however, are declining in the second half because of the rising material costs and drops in IC prices. Ordinary profits for the entire annual term are estimated to advance nearly 11% over the preceding term. The company is expected to maintain an annual dividend of ¥7.50 per share.



# FUJITSU TEN CORP. OF AMERICA

19281 Pacific Gateway Drive, Torrance, California 90502, telephone: (213) 327-2151 Telex: 673387

**Established:** August 21, 1976

**Employees:** 25 (8 Japanese and 17 Local)

**Major Shareholder**  
Fujitsu, Limited (55 percent)

## Branch Offices

**New Jersey:** 810 Passaic Avenue, West Caldwell, New Jersey 07006, Phone: (201) 575-7869

**Toronto:** 1145 Bellany Road, Route 9, Scarborough Ontario, Canada, M1H 1H5, Phone: (416) 431-9332.

**Capital:** \$1,000,000

**Fiscal Year**  
April 1 to March 31

**Annual Sales:** \$12,000,000 (1978)

**Annual Sales:** \$14,000,000 (1979)

**Annual Sales:** \$15,000,000 (1980)

**Annual Sales Expected:** \$15,000,000 (1980)

**Parent Company**  
Fujitsu Ten Limited (100 percent)

**Type of Business**  
Importer, Distributor, Wholesaler and Service Center

**Major Products**  
Car Radios and Stereos Land Mobile Radios

**Major Brand Name**  
TEN

**Main Bank**  
The Dai-Ichi Kangyo Bank, Ltd., The Taiyo Kobe Bank, Ltd.

**Officers**  
**President:** Akira Funahashi  
**Executive Vice President:** Toshikazu Akita  
**Treasurer:** Akio Fujita  
**Secretary:** Toshikazu Akita

**Managers**  
**Marketing Manager:** Murray Lefton  
**Credit Manager:** Bernard Steelman

**CPA:** Shigeji Takeda

**Corporation Lawyer:** James K. Mitsumori

## Business Activities

The company's main products are car radios and car stereos systems, both of which occupy 10 percent and 70 percent of the company's annual sales, respectively.

The products are distributed to Toyota Motor Sales Corp. of the U.S. under the brand name of "Ten" and "Toyota."

Car radios are also sold to the Chevrolet division of GM and installed in "Luv" trucks. Another customer is Mazda Motors of America. After market 30 percent (approx.) of annual sales.

## History of Company

**August 1976**—Company established as a wholly owned subsidiary of Fujitsu Ten Limited.

**June 1978**—Purchased the Radio Division of Fujitsu America, Inc. (formerly Fujitsu California, Inc.)

**June 1978**—Increased capital to \$1,000,000.

**Fiscal Year**  
April 1 to March 31

**Annual Sales:** 39,000,000,000 yen (1979)

**Annual Sales Expected:** 42,000,000,000 yen (1980)

**Gross Earnings:** 3,700,000,000 yen (1979)

**Net Earnings:** 1,800,000,000 yen (1979)

**Main Bank**  
The Dai-Ichi Kangyo Bank, Ltd.

**Type of Business**  
Manufacturer and Seller

**Major Products**  
Car Radio and Car Stereos, Automobile Safety, Anti-Pollution Devices and engine control

**Officers**  
**President:** Akira Funahashi  
**Senior Managing Director:** Yoshio Tunomura  
**Managing Directors:** Kinichi Atsuya  
**Directors:** Taiyu Kobayashi, Michio Yoshida, Motoji Itoh, Shinji Miki, Akio Nagata, Toshio Takehana, Shingo Senga  
**Auditors:** Shoichi Akazawa, Gentaro Tsuji

**Employees:** 1,500

**Employees in Overseas Subsidiaries:** 30

**History of Company**  
**1972**—Fujitsu Ten Limited was established as an independent company, separating from Fujitsu, Ltd., which was the Radio Division. Mass production of car radio started in 1953.

**1976**—Established Fujitsu Ten Corp. of America in California.

## Main Subsidiaries & Affiliates

**Domestic:** Ten Onkyo, Toa Denshi, Ten Kanto, Nakatsugawa Ten, Ten Kinki Kyushu Ten

**Overseas:** Fujitsu Ten Corp. of America, Fujitsu Ten Europe

## FUJITSU TEN LIMITED

**Address:** 2-28, Goshodori 1-chome, Hyugoku, Kobe, Japan  
**Telephone:** (078) 671-5081  
**Telex:** 05622110 FTWKOB



Akira Funahashi, President, Fujitsu Ten Limited & Fujitsu Ten Corporation of America

**Established:** October 1972

## Branch Offices

Fukuoka, Hiroshima, Kanazawa, Nagoya, Osaka, Sapporo, Sendai, Takamatsu, Tokyo

**Factory**  
Kobe

**Capital:** 1,300,000,000 yen



FINANCIAL SERVICES  
(JAPAN)



NOMURA SECURITIES CO., LTD.





A. COMPANY IDENTIFICATION

Name of Company: NOMURA SECURITIES

Type of Company: Securities Company

Address: 1-9-1, Nihonbashi  
Chuoku  
Tokyo 103  
Japan

Telephone no: 03-211-1811

Telex no: 22392

City Hall Contact: Marc Older

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: Previous

If previous:

Name of initial contact: Marc Older

Date(s) of previous interaction(s):

Results of previous interaction(s): Co. reps. came to Boston to discuss waterfront development with Marc Older. Marc requested assistance from them in dealing with Japanese firms. They indicated interest in meeting with the Mayor.

C. COMPANY CONTACTS

Chairman: Munetada Murata

President: Setsuya Tabuchi

Others:

Contacts in U.S.:



# D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

## Products:

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Commissions	63	81	81	64	62
Financial revenues	11	12	18	20	21
Securities-transaction profit	26	7	1	16	17

# E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: December, 1925

Branches in Japan: Osaka, Nagoya & 102 others.

## Branches in U.S.A.:

New York, Los Angeles, Honolulu.

Nomura (America) Corporation  
60 East 42nd Street  
New York, N.Y. 10165  
Tel: (212) 867-6684

Nomura Securities International, Inc.  
100 Wall Street  
New York, N.Y. 10005  
Tel: (212) 483-9700

Branches in other countries: Offices: London, Frankfurt, Amsterdam, Rio de Janeiro, Sydney, Manila, Jakarta, Hong Kong, Singapore, Bangkok, Kuala Lumpur, Beirut, Toronto, Paris.



Subsidiary companies, if any: See (F) Additional Pertinent Information

Parent company, if subsidiary:

Number of Employees: 7,915 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

		Sept. <u>1979</u>	Sept. <u>1978</u>
	Total Assets	738,291	637,995
(in Y million)	Total Liabilities	446,581	376,802
	Total Capital	29,710	261,195

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Sales	126,561	159,594	185,591	202,834	206,147
(in Y million)	Net Profit	. 13,367	24,580	35,179	40,716	37,544
		Sept. <u>1975</u>	Sept. <u>1976</u>	Sept. <u>1977</u>	Sept. <u>1978</u>	Sept. <u>1979</u>
	Net Profit/ Sales	10.56	15.40	18.95	20.07	18.21
	Net Profit/ Equity	9.43	14.93	17.77	17.17	13.58
	Debt/ Total Assets	15.35	11.64	6.82	5.62	4.70



## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### **BACKGROUND**

Originated in securities department of Osaka Nomura Bank, 1918, by Tokushichi Nomura. Separately incorporated, 1925, dealing only with bonds. New York office opened, 1927. Entered equity market, 1938. Established first Japanese investment trust system, 1941. Absorbed Dai-ichi Securities and Kubota Securities, 1944. After World War II, resumed investment trust, 1951. Started first transfer agent business in Japan, 1954. Jointly with Sanwa Bank and Bank of Kobe (now Taiyo Kobe Bank), established Toyo Trust & Banking Co., 1959. Stock listed on Tokyo I, Osaka I and Nagoya I, 1962. Co-managed with Smith, Barney & Co. the first Japanese issue of ADR in USA (Sony Corp. \$3.5 million), 1961; co-managed with The First Boston Corp. first Japanese issue of convertible bonds in USA (Shin Mitsubishi Heavy Industries, \$10 million), 1962. Admitted to Boston Stock Exchange as the first Japanese securities company given membership in any stock exchange in USA. Participated in underwriting of Australian Government Bonds and Quebec Province Bonds of Canada, 1972. As an international financier, endeavoring to list foreign companies on Tokyo Stock Exchange, and planning to introduce "oil dollars."

Subsidiaries Abroad (offices): New York (& Los Angeles, Honolulu), London, Frankfurt, Amsterdam, Rio de Janeiro, Sydney, Manila, Jakarta, Hong Kong, Singapore, Bangkok, Kuala Lumpur, Beirut

Representative Offices Abroad: Toronto, Paris

### **DIAMOND'S COMMENT**

Nomura Securities, the second largest securities company in the world, is engaged in extensive activities both in Japan and abroad. Through Nomura Securities International Inc. (New York), its American subsidiary, the company made capital investment in Wainwright Securities Inc., a full-fledged member of the New York Stock Exchange, in January, 1977.

Nomura today is not merely a securities house, but it assumes the character of a financial institution having an overseas division. It is enthusiastic about streamlining its business structure with the establishment of the on-line system, and stepping up overseas activities. Its position as the leader of Japanese securities circles will be unshaken for a long time to come.

The stock division suffered a setback in the annual term ended September 30, 1980; the volume of trading was held to 28,500 million shares, down 19% from the preceding term, and the stock brokerage income fell 10%. The investment trust division did not do well, either; it was hit by reductions in premiums of debenture investment trust as well as a decline in floatation. The bond division, on the other hand, enjoyed brisk business compared with other securities firm. After all, sales totaled ¥224,030 million, up 8.7%, but ordinary profits were held to ¥70,850 million, down 5%.

The company is placing emphasis on stock trading in the September 1981 term. The stock brokerage income is estimated to reach ¥100,000 million, a 4% gain over the year-earlier level. The bond division is continuing to do well as the bond market is picking up. Ordinary profits are expected to advance about 10%. Its subsidiary in London will soon start banking business. The company may increase its capital through public subscription within 1981.





## Nomura Securities Co., Ltd.

Nomura Securities Co. is the leader of the Japanese securities industry. It retains a considerable margin over the second-ranking Nikko Securities Co., and its earning power is comparable to any major city bank's.

In October, 1978, there was a change of president in Nomura for the first time in 10 years, and Setsuya Tabuchi assumed office as president. Nomura aspires to become an internationally competitive investment bank in the 1980s and to compete with major financial market. Nomura calls itself an "international financier."

The strength displayed by Nomura in inducing foreign investments in Japan in the past one or two years was befitting the company's top position in the securities industry. It positively approached not only oil money but also Western pension funds and made them direct their attention to Japan. When Japanese companies issued foreign-currency bonds one after another, Nomura also displayed its strength as an underwriter on the European market and almost eclipsed major city banks.

Nomura will continue to engage in keen competition with city banks and postal savings on the domestic scene and challenge top banks of the world in the international arena. It set up a representative office in Bahrain and another in Sydney in the autumn of 1980 and will advance into banking operations in London by the spring of 1981.

In addition, the company is scheduled to set up an investment advisory firm to cope with the steep increase in foreign investment in Japan and a rise in Japanese investment in foreign securities. Moreover, the company is showing a positive attitude to cooperate in China's modernization.

For the September, 1980 term, Nomura's current profits totaled ¥70.9 billion. For the current term ending next September, its current profits will rise to ¥78 billion, a new record, as a result of improvement in the bond department.



# NOMURA (AMERICA) CORPORATION

60 East 42nd Street, New York, New York 10165 Telephone: (212) 867-6684 Telex: 232295 (NAC UR)

Established: April 1960

## Branch Office

Los Angeles: 510 West 6th Street, Los Angeles, California 90014 Phone: (213) 623-4204

Capital: \$1,045,000 (X)

Fiscal Year: March 1 to the End February

Annual Sales: \$77,880,000 (1980)

Annual Sales: \$70,490,000 (1981)

## Name of Parent Company

Nomura Trading Co., Ltd. (100%)

## Type of Business

Importer & Exporter

## Major Products

Textiles, Metals, Steels, Machinery, Rubber, Chemicals, Vegetable Oils, Coffee Beans, Meat, Hide & Skins, Fish

## Main Banks

The Daiwa Bank Ltd., The Bank of Tokyo Ltd., The Saitama Bank Ltd., The Hokkaido Takushoku Bank Ltd., Chemical Bank

## Officers

**President:** Tetsuro Kuroshima  
**Vice President:** Hisao Sugimae  
**Treasurer:** Ikuo Takeuchi  
**Secretary:** Ikuo Takeuchi

## Board of Directors

Tetsuro Kuroshima, Hisao Sugimae, Ikuo Takeuchi

**Corporation Lawyer:** Miller, Montgomery, Sugi, Brady & Taft

**CPA:** Peat, Marwick, Mitchell & Co.

**Employees:** 15 (8 Japanese & 7 Local)

## Business Activities

Sales Breakdown: Export to Japan, 25%, Import from Japan to U.S., 25%; Others, 50%

## History of Company

**Apr. 1960**—Incorporated.  
**Feb. 1972**—Paid in capital increased to \$1,000,000

**Feb. 1976**—Nomura Trading Co., Inc. merged into Nomura (America) Corporation and opened branch office in Los Angeles

## NOMURA TRADING CO., LTD.

**Address:** 15, Bingo-Machi 1-Chome, Higashi-Ku, Osaka 541, Japan  
**Telephone:** (06) 268-8111  
**Telex:** J63367 (Nomura J63367)

**Established:** 1917

## Branch Offices

Tokyo, Nagoya, Kobe, Seoul, Hong Kong, Manila, Kuala Lumpur, Singapore

## Representative Offices

Jakarta, New Delhi, Calcutta, Tehran, Kuwait, Nairobi, Noumea

**Capital:** 600,000,000 yen

## Major Shareholders

Daiwa Bank (100%), Nomura Land & Building (100%), The Bank of Tokyo (7%), Shikishima Canvas (5%), Tokyo Mutual Life Insurance (4%)

**Fiscal Year:** April 1 to March 31

**Annual Sales:** 251,721,000,000 yen (1980)

**Earning:** 550,000,000 yen (1980)

## Main Banks

The Daiwa Bank, The Bank of Tokyo Ltd., The Saitama Bank Ltd., The Hokkaido Takushoku Bank Ltd., The Sanwa Bank

## Type of Business

Trading

## Major Products/Services

Textile, Iron & Steel, Non-Ferrous Metals, Machinery, Sporting Goods, Rubber & Chemicals, Fats, Oils & Oil Seeds, Food stuff, Marine Products, Feeds & Fertilizer, Logs, Lumber, Plywood, Petroleum, Gas, Coal, Real Estate, Construction and others

## Officers and Board of Directors

**President:** Hironobu Mitani

**Managing Director:** Yoshio Hashimoto, Takaaki Kikuyama, Kiyoshi Iwamura

**Directors:** Yuji Ozeki, Shigeo Shimizu, Norihiko Nawata, Shogoro Toyoda, Ikuo Takeda, Masayoshi Tatsu, Masao Hamagaki

## Auditors

Yasuichiro Satu, Masaka Sawamura

## History of Company

**1917**—Nomura Holding Company was established to engage in overseas activities, as a division of the Nomura Financial Group. Besides its overseas activities, the Financial Group did domestic business such as banking, securities, life insurance, construction, etc.

**1929**—N.V. Nomura Oost-Indische Cultuur Maatschappij established in Indonesia, and Nomura Shokusan Bueki Co., Ltd. started in Osaka

**1945**—Nomura Trading Co., Ltd. was established as successor to Nomura Shokusan Bueki Co., Ltd. They began to engage extensively in import, export and domestic trading.

**1951**—Nomura Trading Co., Ltd. merged with Daiya Sangyo Co., Ltd. and changed its name to Shin-Nomura Trading Co., Ltd.

**1956**—Name was reverted back to Nomura Trading Co., Ltd.

All divisions in the Nomura Financial Group, engaged in overseas activities were consolidated and placed under the management of the Nomura Trading Co., Ltd. Nomura Trading enjoys a very close relationship with its affiliates, namely The Daiwa Bank, Ltd. (formerly Nomura Bank, Ltd.), Nomura Securities Co., Ltd.; Tokyo Life Insurance Co., Ltd., Nomura Construction Co., Ltd., etc.

## Main Subsidiaries & Affiliates

**Overseas:** **Australia:** Nomura Trading Co., (Australia) Pty., Ltd., (Sydney); **Brazil:** Intercombia Comercial Nomura Ltda., (Sao Paulo); **W. Germany:** Deutsche Nomura Trading G.m.b.H., (Hamburg); **Thailand:** Nomura Trading (Thailand) Co., Ltd. (Bangkok); **U.S.A.:** Nomura (America) Corporation, (New York).

**Note:** Joint Ventures: **Australia:** Yarragon Textile Mills Pty., Ltd., (Victoria); **Indonesia:** P.T. Indonesia Nippon Polychem, (Jakarta); **Kenya:** The United Textile Industries (Kenya) Ltd., (Nairobi); **Malaysia:** Federal Iron Works Ltd., (Selangor); **Thailand:** Thai Blanket Industry Co., Ltd., (Bangkok), Thai Synthetic Textile Industry Co., Ltd. (Bangkok), Thai Text Co., Ltd. (Samut Prakan), Thai Steel Pipe Industry Co., Ltd. (Samutprakan Province), The Thai Marine Food Co., Ltd. (Songkhla)



# NOMURA SECURITIES INTERNATIONAL, INC.

100 Wall Street, New York, New York 10005, Telephone: (212) 483-9700 Telex: 222371 or 222681 (International)  
12-5883 (Domestic)

Published: September 12, 1969

## Branch Offices

**San Francisco:** 555 California Street, San Francisco, California 94104, Phone: (415) 788-0700

**Los Angeles:** 523 West 6th Street, Los Angeles, California 90014, Phone: (213) 626-9301

**Honolulu:** 190 South King Street, Honolulu, Hawaii 96813, Phone: (808) 538-3837

Capital: \$15,000,000

Fiscal Year: October 1 to September 30

Total Revenue: \$6,500,000 (1978)

Total Revenue: \$5,700,000 (1979)

**Major Shareholders:** The Nomura Securities Co., Ltd. (95%); The Bank of Tokyo, (5%)

**Type of Business:** Underwriters, brokers, dealers, and investment advisors of domestic and foreign securities

**Stock Exchange Membership:** Boston Stock Exchange, Midwest Stock Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, National Association of Securities Dealers, Inc.

**Main Banks:** The Bank of Tokyo Trust Company, Citibank, Morgan Guaranty Trust Company

## Officers

**Chairman:** Hideo Suzuki

**President:** Yoshio Terasawa

**Executive Vice President:** Hitoshi Tonomura

**Senior Vice President & Secretary:** John F. Wallace

**Senior Vice Presidents:** Hisashi Moriya, Katsumasa Fujita, Alan H. Bede

**Vice President:** Takashi Ohtake

**Vice President & Treasurer:** Hiroshi Nagahiro

**Vice Presidents:** Koichi Kane, Louis V. Riggio, Howard Leavitt, Robert C. Umehara

## Managers

**General Management:** Hitoshi Tonomura

**Corporate Finance:** Hisashi Moriya

**Syndicate:** Alan H. Bede

**Research:** Masahiko Yamamoto

**Marketing:** Takashi Ohtake

**Administration and Operations:** Katsumasa Fujita, Hiroshi Nagahiro

**Branch Managers:** Takeshi Ogawa (San Francisco), Takayuki Sumitomo (Los Angeles), Hiroshi Miyamura (Honolulu)

## Board of Directors

**Chairman:** Hideo Suzuki

**Directors:** Yoshio Terasawa, Hitoshi Tonomura, Takayuki Sumitomo

**CPA:** Price Waterhouse & Co.

**Employees:** 91 (25 Japanese & 66 Local)



Yoshio Terasawa, President, Nomura Securities International, Inc.

## THE NOMURA SECURITIES CO., LTD.

**Address:** 9-1, Nihonbashi, 1-chome, Chuo-ku, Tokyo 103, Japan  
**Telephone:** (03) 211-1811  
**Telex:** J22392



Kiichiro Kitaura, Chairman, The Nomura Securities Co., Ltd.



Setsuya Tabuchi, President, Nomura Securities Co., Ltd.

**Established:** December 25, 1925

## Branch Offices

**Domestic:** Osaka, Nagoya, Sapporo, Sendai, Hiroshima and other cities (103 offices)

**Overseas:** Paris, Toronto, Amsterdam, London, Frankfurt, Geneva, Zurich, Hong Kong, Bangkok, Singapore, Kuala Lumpur, Manila, Jakarta, Sydney, Rio de Janeiro, Lebanon, Seoul, New York, Los Angeles, San Francisco, Honolulu

**Capital:** 56,900,000,000 yen

**Major Shareholders:** The Daiwa Bank (2.5%), The Sanwa Bank (2.3%), The Mitsui Bank (2.3%), The Industrial Bank of Japan (2.0%), The Long-Term Credit Bank of Japan (2.0%), The Mitsui Trust & Banking (1.8%)

**Fiscal Year:** October 1 to September 30

**Main Banks:** The Daiwa Bank, The Sanwa Bank, The Mitsui Bank, The Dai-ichi Kangyo Bank, The Toyo Trust & Banking

**Type of Business:** Securities business

**Total Revenue:** 219,176,000,000 yen (1979)

**Gross Earnings:** 86,820,000,000 yen (1979)

**Net Earnings:** 41,296,000,000 (1979)

## Officers and Board of Directors

**Chairman:** Kiichiro Kitaura

**Vice Chairman:** Munetada Murata

**President:** Setsuya Tabuchi

**Executive Vice Presidents:** Yukiko Obata, Yukio Aida, Akira Shimo, Masanori Ito

**Executive Managing Directors:** Zenichi Toyoda, Shosuke Matsuura, Tsunekazu Umeyama, Kenichi Isaka, Hiroshi Wada

**Managing Directors:** Izumi Shimotani, Hideo Matsumura, Keisuke Egashira, Makoto Itatani, Kunio Takai, Yoshio Terasawa, Yasuyuki Fukuda, Shigeru Mori, Hitoshi Kubayashi, Koichi Minaguchi, Fumihida Nomura

**Directors:** Masao Kumon, Yoshimi Niimi, Masanobu Hagiwara, Kazuo Ochi, Yoshihisa Tabuchi, Nabuo Saito, Tsutomu Koshida, Takashi Takano, Yoshiji Fukushima, Takeshi Suga, Eiji Saito, Tadao Tomura, Etsu Terakado, Yamato Ishii, Morimasa Yamada, Susumu Watanabe

**Senior Advisor:** Minoru Segawa

**Statutory Auditors:** Masaka Sawamura, Seichi Kurihara, Shiro Yamashita, Yuji Enyo, Kozo Nomura

**Employees:** 8,531

## History of Company

**1872—**Tokushichi Nomura founded Nomura Shoten in Osaka as a finance company and exchange house for both foreign and domestic currencies.

**1892—**Nomura Shoten entered the securities business as a broker/dealer in government and corporate bonds and stocks.

**1910—**Nomura Shoten and seven other securities firms participated for the first time in an underwriting of government bonds.

**1918—**Tokushichi Nomura II founded The Osaka Nomura Bank to conduct a commercial and trust banking business

**1920—**Investment banking department for bond underwriting and trading was added to The Osaka Nomura Bank.

**1925—**The Nomura Securities Co., Ltd., was founded to handle bonds exclusively, upon separation of the investment banking department for The Osaka Nomura Bank.

**1927—**The Nomura Securities Co., Ltd., opened its first New York office to deal in Japanese bonds denominated in foreign currencies

**1953—**New York office reopened

**1960—**Honolulu office opened

**1965—**Los Angeles office opened

**1969—**The United States offices were incorporated under local U.S. Laws as Nomura Securities International, Inc., a subsidiary of The Nomura Securities Co., Ltd.

**1974—**San Francisco office opened.

## Main Subsidiaries & Affiliates

**Domestic:** Nomura Research Institute, Nomura Computer System Co., Ltd., The Nomura Securities Investment Trust Management Co., Ltd., The Nomura Securities Investment Trust Sales Co., Ltd., Nomura Land and Building Co., Ltd., Nomura Real Estate Development Co., Ltd., Nomura Tourist Bureau, Inc.

**Overseas:** **Germany:** Nomura Europe GmbH (Frankfurt); **Hong Kong:** Nomura International (Hong Kong) Ltd.; **Netherlands:** Nomura Europe N.V. (Amsterdam); **Singapore:** Singapore Nomura Merchant Banking Limited; **Switzerland:** Nomura Trustex S.A. (Geneva); **Thailand:** Bangkok Nomura International Securities Co., Ltd. (Bangkok); **U.S.A.:** Nomura Securities International, Inc. (New York).



# The Nomura Worldwide Operational Network

## REPRESENTATIVE AND LIAISON OFFICES OF THE NOMURA SECURITIES CO., LTD.

### Toronto Liaison Office:

Commerce Court West, Suite No. 3630, Toronto, Ontario, Canada  
Chief Liaison Officer: Iwao Komatsu  
Phone: (416) 868-1083~5  
Telex: 623625 (NOMURA TOR)

### Bahrain Representative Office:

P.O. Box 26893, Room 304 Part 1 Manama Centre, Manama, Bahrain  
Chief Representative: Yoshio Ninomiya  
Phone: 254282  
Telex: 4909070 (NOMURA BN)

### Sydney Representative Office:

16 O'Connell Street, Sydney, N.S.W. 2000, Australia  
Chief Representative: Toshio Konishi  
Phone: (02) 279-208~9  
Telex: 71220 (NOMSYD)

## NOMURA SECURITIES INTERNATIONAL, INC.

Chairman: Hideo Suzuki  
President: Yoshio Iwasawa  
Directors: Hitoshi Tonomura, Takayuki Sumitomo  
Paid-in Capital: US\$15 million

### Activities:

1. Acting as broker, dealer, underwriter and investment advisor for all kinds of securities.
2. Providing other services related to the securities business.

### New York Head Office:

100 Wall Street, New York, N.Y. 10005, U.S.A.  
Phone: (212) 483-9700  
Telex: 222371, 222081, 235379 (NOMURA UR)  
Cable: NOMRA UR

### Los Angeles Office:

523 West Sixth Street, Los Angeles, California 90014, U.S.A.  
Senior Vice President and General Manager: Takayuki Sumitomo  
Phone: (213) 620-9301  
Telex: 0074027 (NOMURASHIN LSA)  
Cable: NOMURASHIN LSA

### San Francisco Office:

Bank of America Center, Suite 4777, 555 California Street,  
San Francisco, California 94104, U.S.A.  
Senior Vice President and General Manager: Takeshi Ogawa  
Phone: (415) 788-0700  
Telex: 034252 (NOMURASHIN SFO)  
Cable: NOMURASHIN SFO

### Honolulu Office:

190 South King Street, Suite 2700, Honolulu, Hawaii 96813, U.S.A.  
Senior Vice President and General Manager: Hiroshi Miyamura  
Phone: (808) 538-3837  
Telex: 723398 (NMRA HR)  
Cable: NMRA HR

## NOMURA EUROPE N.V.

Chairman: Hideo Suzuki  
President: Akira Shimizu

Managing Directors: Kiyoshi Arai, Keisuke Egashira, Rolf Haller,  
Akira Ishikawa, Takeshi Ueno  
Paid-in Capital: Dfls. 60 million (US\$28.1 million)

### Activities:

1. International banking business including managing and participating in syndicated loans and medium and long-term finance.
2. Eurocurrency transactions.
3. Managing and underwriting in international securities issues.
4. Acting as broker and dealer for major international securities.
5. Investment and financial advisory services.

### Amsterdam Head Office:

De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands  
Phone: (020) 444800  
Telex: 16406, 16409, 16411, 17083 (FOREX) (NOMIS NL)  
Cable: NOMURASHIN AMSTERDAM

### London Office:

Barber Surgeons Hall, Monckwell Square, London Wall,  
London EC2Y 5BL, England  
President and General Manager: Akira Shimizu  
Phone: (01) 600-9111  
Telex: 883110, 883119, 883538 (NOMURA G)  
Cable: NOMURASHIN LONDON

### Subsidiaries: Nomura Europe GmbH

Nomura (Switzerland) Ltd.  
Nomura France

## NOMURA EUROPE GmbH

Chairman (Aufsichtsratsvorsitzender): Akira Shimizu,  
Managing Directors (Geschäftsführer): Kiyoshi Arai,  
Detlef L. Amonath  
Paid-in Capital: DM 11.2 million (US\$5.7 million)

### Activities:

1. Extending loans.
2. Managing and participating in syndicated loans.
3. Accepting deposits.
4. Discounting bills.
5. Extending investment banking services.
6. Acting as broker, dealer, underwriter, distributor and investment advisor for all kinds of securities.

### Head Office:

Bockenheimer Landstrasse 51-53, 6000 Frankfurt/Main 1, F.R. Germany  
Phone: (0611) 720811~9  
Telex: 413102, 413200 (NOMFR D)  
Cable: NOMURASHIN FRANKFURT

## NOMURA (SWITZERLAND) LTD.

Chairman: Jean-Claude Wenger  
Managing Director: Hiroshi Hagiwara  
Directors: Akira Shimizu, Robert Turrentin  
Paid-in Capital: S.Fr.5 million (US\$2.8 million)

### Activities:

1. Acting as broker for Japanese and other securities.
2. Investment advisory services for institutional clients.
3. Issuing, underwriting and placement business in the Swiss capital market, including private notes as well as public bonds.
4. Yen, Swiss franc and Euro-bond dealing.





5. Swiss franc and Euro currency loans, and international finance.

**Geneva Office:**

10, Rue de la Scie, 1211, Geneva, Switzerland

Phone: (022) 35 70 07

Telex: 23184 (NOMIG CH)

Cable: NOMURA GENEVE

**Zürich Office:**

Mainaustrasse 35, P.O. Box 941, 8034 Zürich, Switzerland

Managing Director and General Manager: Hiroshi Hagiwara

Phone: (01) 69 27 30

Telex: 57634, 53307 (NOM CH)

Cable: NOMURA ZURICH

**NOMURA FRANCE**

Paid-in Capital: F.Fr.4 million (US\$0.9 million)

**Activities:**

1. Acting as broker and dealer for all kinds of securities.
2. Selling of new issues for all kinds of securities.
3. Providing investment advisory services.
4. Providing other services related to securities.

**Head Office:**

6, Rue de Berri, 75008, Paris, France

Phone: (01) 562-1170

Telex: 660118 (NOMURA A PARIS)

Cable: NOM FR

**NOMURA INTERNATIONAL (HONG KONG) LTD.**

Chairman: Chin Sophonpanich

Vice Chairman: Minoru Segawa

Managing Director: Hidetaka Shiozaki

Paid-in Capital: HK\$15 million (US\$2.9 million)

**Activities:**

1. Acting as broker, dealer, underwriter and investment advisor for all kinds of securities.
2. Extending medium and long-term loans.
3. Arranging, managing and participating in syndicated loans.
4. Engaging in foreign exchange transactions.

**Head Office:**

39th Floor, Connaught Centre, Connaught Road Central, Hong Kong

Phone: (5) 255171-8

Telex: 73299 (NOMIN HX)

Cable: INTERNOMURA HONGKONG

**BANGKOK NOMURA INTERNATIONAL SECURITIES CO., LTD.**

Chairman: Chamras Chaturabata

Vice Chairman: Masao Kumon

President: Yu Masuoka

Paid-in Capital: B40 million (US\$1.9 million)

**Activities:**

1. Acting as broker, dealer, underwriter and investment advisor for all kinds of securities.
2. Providing other services related to the securities business.
3. Extending loans on a short, medium, and long-term basis.
4. Issuing promissory notes for procuring funds from public.
5. Engaging in other business related to merchant banking activities.

**Head Office:**

Bangkok Insurance Building, 302 Silom Road, Bangkok, Thailand

Phone: 234 3850-6

Telex: 82697 (BNOMURA TH)

Cable: BANOMURA BANGKOK

**SINGAPORE NOMURA MERCHANT BANKING LIMITED**

Chairman: Patrick Yeoh Khwai Hoh

President: Yoshiaki Ota

Paid-in Capital: S\$5 million (US\$2.4 million)

**Activities:**

1. Extending short-, medium-, and long-term loans in all convertible currencies.
2. Arranging, managing and participating in syndicated loans in all convertible currencies.
3. Underwriting and participating in equity and bond/debenture issues in Singapore and other markets.
4. Providing corporate consultation services.
5. Providing investment advisory services.
6. Engaging in all other businesses related to merchant banking activities.

**Head Office:**

Tower 3602, DBS Building, 6 Shenton Way, Singapore 1, Singapore

Phone: 2208766

Telex: 21198 (SINGNOM)

Cable: SINGNOM

**D&C NOMURA MERCHANT BANKERS BERHAD**

Chairman: Tun Sir Henry Hau Shik Lee

General Manager: Dato Douglas K.K. Lee

Representative from Nomura: Akira Ogino (Director)

Paid-in Capital: M\$10 million (US\$4.5 million)

**Activities:**

1. Arranging, managing and underwriting securities issues.
2. Extending short, medium, and long-term loans and finance.
3. Managing and arranging syndicated loans.
4. Providing investment advisory services.
5. Extending financial and management consulting services to joint ventures.

**Head Office:**

10th Floor, Oriental Plaza, No. 3, Jalan Parry, Kuala Lumpur, Malaysia

Phone: 482444, 482582, 482667, 482780

Telex: 30913 (DCNOMU MA)

Cable: DACNOMURA KUALALUMPUR

**ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED**

Chairman: Yuji Emori

General Manager: Yoshio Henmi

Representative from Nomura: Michio Katsumata

(Assistant General Manager)

Paid-in Capital: £10 million (US\$23.8 million)

**Activities:**

1. Providing Eurocurrency financing to international entities, both public and private, especially on a medium and long-term basis.
2. Underwriting and selling bonds, debentures and equities in the international capital market.
3. Providing investment advisory services.
4. Providing a complete range of regular banking services.

**Head Office:**

29-30 Cornhill, London EC3V 3QA, England

Phone: 623-5661

Telex: 883661 (GODOBANK G)

Cable: GODOBANK LONDON EC3

**PHILIPPINE PACIFIC CAPITAL CORPORATION**

Chairman: Bienvenido R. Tantoco, Sr.

President: Jose M. Santos

Representative from Nomura: Yoshiro Harada

(Senior Vice President)

Paid-in Capital: P21.5 million (US\$2.8 million)

**Activities:**

1. Financing on a medium and long-term basis.
2. Managing syndicated loans.
3. Acting as underwriters for all kinds of securities.
4. Developing projects.



5. Financial consulting.

**Head Office:**

PPCC Building, Esteban Street, Legaspi Village, Makati, Metro Manila, Philippines  
Phone: (02) 86-85-45, 85-00-00~0  
Telex: 45529 (PPCC PM)  
Cable: PHILCAP MAKATI

**P.T. FINCONESIA**

President: Handrisaroso Tedjokusumo  
Vice President: Shunsuke Fukuda  
Paid-in Capital: Rp.1,260 million (US\$1.6 million)  
Activities:

1. Engaging in brokerage, dealing and underwriting business.
2. Managing and syndicating loans, discounting bills and notes, and guaranteeing credits.
3. Promoting joint ventures and equity participation.

**Head Office:**

24th Floor, Nusantara Building, Jalan M.H. Thamrin 59, Jakarta, Indonesia  
Phone: 336020~7  
Telex: 46215 (FINCO JKT)  
Cable: P.T. FINCONESIA JAKARTA

**BANCO BOZANO, SIMONSEN DE INVESTIMENTO S.A.**

President: Julio R.A. Bozano  
Representative from Nomura: Shigeo Suzuki  
Paid-in Capital: Cr. 1,575 million (US\$26.1 million)  
Activities:

1. Underwriting and participating in various kinds of securities issues.
2. Acting as broker and dealer for all kinds of securities.
3. Arranging, negotiating and engaging in medium and long-term finance.
4. Engaging in all other activities related to merchant banking business.

**Head Office:**

Avenida Rio Branco, 138 Rio de Janeiro-RJ, Brasil  
Phone: (021) 296-1122  
Telex: 2122903 (BOZS BR)  
Cable: BOZS BR

**JAPAN AUSTRALIA INVESTMENT COMPANY LIMITED**

Chairman: Sir John Marks  
President: Ross Williams  
Paid-in Capital: A\$1 million (US\$1.2 million)  
Activities:

1. Promoting joint ventures.
2. Engaging in all capital-related activities.
3. Providing short-term finance and bridge finance.
4. Providing investment information services.
5. Conducting market, economic and feasibility surveys.
6. Representing overseas interests.

**Head Office:**

16 O'Connell Street, Sydney, N.S.W. 2000, Australia  
Phone: (02) 232-7900  
Telex: 24546 (JAIC)  
Cable: JAIC SYDNEY

**UBAN-ARAB JAPANESE FINANCE LIMITED**

Chairman: Husain Makki Al-Juma  
General Manager: Moustapha Sakkat  
Paid-in Capital: HK\$50 million (US\$9.8 million)  
Activities:

1. Extending short, medium, and long-term loans.
2. Arranging, managing and participating in syndicated loans.
3. Providing foreign trading finance.
4. Underwriting and participating in equity and/or debenture issues.
5. Providing corporate consultation services.

6. Engaging in portfolio management business.

7. Engaging in all other business related to merchant banking activities.

**Head Office:**

22nd Floor, Alexandra House, 16-20 Chater Road, Hong Kong  
Phone: (85) 261102~6  
Telex: 75386 (UBAN HX)

**INVESTMENT AND FINANCE BANK, S.A.L.**

Chairman and General Manager: Raymond Ordih Audi  
Paid-in Capital: L£15 million (US\$4.1 million)

**Activities:**

1. Accepting time deposits of more than two years.
2. Contracting loans and receiving deposits of one year minimum from banks, finance institutions and insurance companies.
3. Issuing CDs with a maturity of more than two years.
4. Financing and issuing guarantees of more than two years.
5. Acting as broker, dealer, underwriter and investment advisor for all kinds of securities.
6. Providing other services related to the securities business.

**Head Office:**

Fouad Chehab Avenue, Saint Nicolas District, Beirut, Lebanon  
Phone: 334114  
Telex: 21185

**KOREA INVESTMENT AND FINANCE CORPORATION**

Chairman: Chin Hyung Kim  
President: Byong Joon Lee  
Paid-in Capital: ₩10,000 million (US\$15.1 million)  
Activities:

1. Short-term financing.
2. Underwriting and dealing in securities.
3. Furnishing managerial, administrative, financial, technical assistance and advice.

**Head Office:**

6th Floor, New-KAL Building 51, Sogong-dong, Chung-ku, Seoul, Korea  
Phone: (02) 28-7215~9, (23) 5101~5, (22) 3609, (28) 7536  
Cable: KOINVAFIN SEOUL



# The Nomura Group Companies

## NOMURA RESEARCH INSTITUTE (NRI)

Chairman: Kiichi Saeki

President: Hyoe Kigami

Paid-in Capital: ¥1,000 million

Total Assets: ¥6,012 million

Number of Employees: 543 (including 276 research specialists)

### Activities:

NRI has highly trained professionals whose specialties cover a wide range of disciplines and problem areas. These individuals normally work in teams, with each project being handled on a contractual basis, the most important of which are as follows:

1. Stock market surveys, as well as research on domestic and foreign economic conditions, finance and industry.
2. Techno-economic research projects undertaken on request from the Japanese national and local governments, industries and other organizations, and from overseas corporations and research institutions.
3. Basic and applied research in life sciences, with a view to bridging the gap between academic and industrial interests.

### Headquarters:

1600 Kajiwara, Kamakura-shi, Kanagawa-ken 247

Tel: (0467) 43-2711

### New York Office:

100 Wall Street, New York, N.Y. 10005, U.S.A.

Tel: (212) 747-1805

### London Office:

Lee House, London Wall, London EC2Y 5BL, England

Tel: (01) 606-0991

### Nomura Research International Co., Ltd.:

Room 3910, Connaught Centre, Connaught Road, Central, Hong Kong

Tel: (51) 261089

### NRI do Brazil Comércio e Planejamento Ltda.:

Avenida Paulista, 1499, 13-Conjunto 1310-1312 São Paulo-São Paulo, Brasil

Tel: (011) 285-0675

## NOMURA INVESTMENT MANAGEMENT CO., LTD.

President: Hyoe Kigami

Paid-in Capital: ¥750 million

Number of Employees: 30

### Activities:

1. Portfolio management.
2. Worldwide investment advisory and consulting business.
3. Economic, industrial, and corporate research in relation to securities investment.

### Head Office:

12-11, 1-chome, Nihonbashi, Chuo-ku, Tokyo 103

Tel: (03) 281-2861

## NOMURA COMPUTER SYSTEMS CO., LTD. (NCC)

Chairman: Tatsuo Ohno

President: Ikuro Ishikawa

Paid-in Capital: ¥600 million

Total Assets: ¥8,823 million

Number of Employees: 469

### Activities:

1. Systems analysis, design and consulting.
2. Development of data processing systems.
3. Data processing on request for various organizations.

Naturally, NCC handles all data processing and software development for the entire Nomura Group, including Nomura Securities. In addition, NCC handles requests from government offices, public and private enterprises, and other organizations. Nomura Operation Service Co., Ltd., a subsidiary of NCC, assumes responsibility for computer operations.

### Headquarters:

4-29, Yotsuya, Shinjuku-ku, Tokyo 160

Tel: (03) 352-8211

## THE NOMURA SECURITIES INVESTMENT TRUST MANAGEMENT CO., LTD.

Chairman: Haruichi Kakihara

President: Jiro Ohta

Paid-in Capital: ¥500 million

Total Assets: ¥15,547 million

Number of Employees: 145

### Activities:

Establishment and management of investment trust funds. (Four types of investment trust funds—growth funds, balanced funds, income funds and bond funds—are now in existence.)

### Headquarters:

20-2, 1-chome, Nishishinjuku, Shinjuku-ku, Tokyo 160

Tel: (03) 342-0411

### New York Office:

100 Wall Street, New York, N.Y. 10005, U.S.A.

Tel: (212) 344-5980

## THE NOMURA SECURITIES INVESTMENT TRUST SALES CO., LTD.

President: Shoshi Kawashima

Number of Branch Offices: 30

Paid-in Capital: ¥1,000 million

Total Assets: ¥29,530 million

Number of Employees: 1,344

### Activities:

1. Sale and repurchase of beneficiary certificates of the investment trusts managed by The Nomura Securities Investment Trust Management Co., Ltd.
2. Sale and repurchase of foreign investment company shares.
3. Sale and repurchase of bonds.
4. Underwriting and distribution of beneficiary certificates.
5. Payment of distributions and principals.

### Headquarters:

20-2, 1-chome, Nishishinjuku, Shinjuku-ku, Tokyo 160

Tel: (03) 348-7211

## NOMURA LAND AND BUILDING CO., LTD.

President: Setsuya Tabuchi

Paid-in Capital: ¥1,015.2 million

Total Assets: ¥93,736 million

Number of Employees: 58



**Activities:**

1. Management and rental of Nomura Securities' sales offices, dormitories and company housing units.
2. Management and maintenance of facilities and real estate belonging to Nomura Securities.

**Head Office:**

1, 1-chome, Nihonbashi, Kabutocho, Chuo-ku, Tokyo 103  
Tel: (03) 668-8511

**NOMURA REAL ESTATE DEVELOPMENT CO., LTD.**

Chairman: Makio Isono

President: Norio Wakabayashi

Paid-in Capital: ¥2,000 million

Total Assets: ¥193,153 million

Number of Employees: 640

**Activities:**

1. Development of housing zones and sale of housing units and condominium apartments.
2. Rental and management of buildings and apartments.
3. Assessing property and acting as agent in transactions.
4. Interior designing and sale of furnishings.

**Head Office:**

26-2, 1-chome, Nishishinjuku, Shinjuku-ku, Tokyo 160  
Tel: (03) 348-8811

**NOMURA TOURIST BUREAU, INC. (NTB)**

Chairman: Tosao Kambara

President: Kichibei Kimura

Number of Branch Offices: 4

Paid-in Capital: ¥500 million

Total Assets: ¥878 million

Number of Employees: 125

**Activities:**

1. Agency for general overseas and domestic travel (government licensed).
2. Sales of international air tickets (IATA approved).
3. Sales of domestic air tickets.
4. Agency for travel insurance.

**Headquarters:**

10-1, 1-chome, Nihonbashi, Chuo-ku, Tokyo 103  
Tel: (03) 271-3381

**Board of Directors  
and Statutory Auditors**

**Board of Directors**

*Chairman*

Kiichiro Kitaura

*Vice Chairman*

Munetada Murata

*President*

Setsuya Tabuchi

*Executive Vice Presidents*

Yukio Obata

Yukio Aida

Akira Shimo

Masanori Ito

*Executive Managing Directors*

Zenichi Toyoda

Shosuke Matsuura

Tsunekazu Umeyama

Kenichi Isaka

Hiroshi Wada

*Managing Directors*

Hideo Matsumura

Keisuke Egashira

Makoto Itatani

Kunio Takai

Yoshio Terasawa

Yasuyuki Fukuda

Shigeru Mori

Hitoshi Kobayashi

Koichi Minaguchi

Fumihide Nomura

Masao Kumon

Yoshihisa Tabuchi

*Directors*

Kazuo Ochi

Nobuo Saito

Tsutomu Koshida

Takashi Takano

Yoshiji Fukushima

Takeshi Suga

Eiji Saito

Tadao Tomura

Etsu Terakado

Yamato Ishii

Morimasa Yamada

Susumu Watanabe

Yoshiki Shimizu

Yasuharu Takai

Genji Ashiya

*Statutory Auditor*

Minoru Segawa

**Statutory Auditors**

Masaka Sawamura

Seiichi Kurihara

Izumi Shimotani

Yuji Enyo

Kozo Nomura





THE BANK OF TOKYO, LTD.



A. COMPANY IDENTIFICATION

Name of Company: THE BANK OF TOKYO, LTD.

Type of Company: Bank specializing in foreign exchange business.

Address: 1-6-3,  
Nihombashi-Hongokucho  
Chuoku  
Tokyo 103

Telephone no: 03-245-1111

Telex no: 22220,22351,22221

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: Yusuke Kashiwagi

President: Yasushi Watanabe

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

Products: Specializing in foreign exchange transactions.

<u>Sales Composition:</u>	Mar. % <u>1978</u>	Mar. % <u>1979</u>	Mar. % <u>1980</u>	Mar. % <u>1981</u>	Mar. % <u>1982</u>
Time deposits				47	58
Deposits at call				10	8
Other deposits				24	18
Bonds	25	23	19	19	16
Deposits	75	77	81		

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: 1946

Branches in Japan: Osaka, Nagoya

Branches in U.S.A.:

The Bank of Tokyo Trust Co.  
100 Broadway  
New York, N.Y. 10005  
Tel: (212) 766-3400

Tohlease Corporation and Toshin Corporation (subsidiaries)  
100 Broadway  
New York, N.Y. 10005  
Tel: (212) 766-7937

Branches in other countries:

(See Section F)



Subsidiary companies, if any: (See Section F)

Parent company, if subsidiary:

Number of Employees: 9,232 (Mar. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

		<u>Mar.</u> <u>1980</u>	<u>Sept.</u> <u>1979</u>
	Total Assets	12,284,998	10,591,134
(in Y million)	Total Liabilities	12,081,648	10,390,952
	Total Capital	203,351	200,181

	(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
	Income	517,211	499,035	457,867	492,556	785,624
(in Y million)	Net Profit	17,034	19,491	18,574	17,627	15,970

	<u>Mar.</u> <u>1978</u>	<u>Sept.</u> <u>1978</u>	<u>Mar.</u> <u>1979</u>	<u>Sept.</u> <u>1979</u>	<u>Mar.</u> <u>1980</u>
Net Profit/ Sales	-	-	-	-	-
Net Profit/ Equity	9.85	9.04	9.45	8.84	7.16
Debt/ Total Assets	-	-	-	-	-





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Established as successor to Yokohama Specie Bank, 1946; Y.S.B. founded as national bank, 1880 and appointed Foreign Exchange Special Bank, 1887. With enactment of Foreign Exchange Bank Law in 1954, Bank of Tokyo granted exclusive license to specialize in international finance. The Bank of Tokyo enjoys the largest share in the volume of foreign exchange dealings and acts as the fiscal agent or the paying agent for all Japanese Government and Government-guaranteed bonds. Trade and investment information services strengthened in New York, Seattle, Portland, Buenos Aires, London, Düsseldorf, Bangkok, Singapore, Hong Kong, San Francisco, Los Angeles, São Paulo.

Branch and Sub-Branch Offices Abroad: 41 across the world.

Representative Offices Abroad: 25 across the world.

Subsidiaries and Associated Institutions Abroad (head offices): California First Bank (San Francisco), Bank of Tokyn Trust Co. (New York), Chicago-Tokyo Bank (Chicago), Tokyo Bancorp International (Houston) Inc. (Houston), Tohcan Ltd. (Vancouver), Banco de Tokyo S/A (São Paulo), Bank of Tokyo (Switzerland) Ltd. (Zurich), Bank of Tokyo (Holland) N.V. (Amsterdam), Banque Européenne de Tokyo S.A. (Paris), Bank of Tokyo (Luxembourg) S.A. (Luxembourg), Bank of Tokyo (Deutschland) AG (Frankfurt), Bank of Tokyo and Detroit (International) Ltd. (London), Centro Internationale Handelsbank A.G. (Vienna), Bangkok Tokyo Finance Co., Ltd. (Bangkok), Singapore Leasing International (Pte) Ltd. (Singapore), Tokyo Finance (Asia) Ltd. (Hong Kong), Beneficial Finance Corp. Ltd. (Adelaide), and 56 other subsidiaries and associated institutions.

### DIAMOND'S COMMENT

The Bank of Tokyo celebrated the 32nd anniversary in 1979. But it actually has 100 years of prosperous banking activities if the period of Yokohama Specie Bank (established in 1880) is included. The bank is the only Japanese bank specializing in the foreign exchange business. The bank has been given "Triple A" rating in the American Stock Exchange.

With nearly 300 branches, agencies, representative offices, subsidiaries and associated institutions located throughout the world, the bank is well-known in foreign financial and trade circles. The bank handles about 30% of Japan's total foreign trade. It is authorized to issue bonds for fund-raising.

The growth of its funds is leveling off because of the appreciation of the yen, but both the income and ordinary profits for the six-month term ended September 30, 1980, showed marked gains over the preceding term, reflecting increased loans to customers and expanded profit margins of interest rates. The income totaled ¥485,258 million, up 7.5%, while ordinary profits advanced 81.7% to ¥26,243 million.

In the half-year term ending March 31, 1981, it is getting increasingly difficult to float bonds in view of the reduction in the official discount rate. Higher interest rates abroad are also a minus factor for the bank. Although the income is expected to rise to ¥500,000 million, ordinary profits are feared to drop to ¥21,000 million. Its funds at the end of March, 1981, will exceed ¥7,000,000 million.

The bank has expanded its overseas network of branches, representative offices and affiliated firms, including the representative office in China and a joint venture in Hong Kong.



# THE BANK OF TOKYO TRUST CO.

10 Broadway, New York, New York 10005 Telephone: (212) 766-3400 Telex: (WUD) 126365, (RCA) 222967

Established: October 1955

## Branch Offices

London: 20/24 Moorgate, London EC2R, 6DH, England. Phone (01) 638-8931

Nassau: P.O. Box N-4771, Nassau, Bahamas

New York: (Main) 100 Broadway, New York, New York 10005. Phone (212) 766-7925

New York: (Madison) 360 Madison Avenue, New York, New York 10017. Phone (212) 878-9800

New York: (Park Avenue) Waldorf-Astoria, 301 Park Avenue, New York, New York 10022, Phone (212) 766-3167

New York: (World Trade Center) Five World Trade Center, New York, New York 10048. Phone (212) 766-3153

New York: (Rockefeller Center) Time & Life Bldgs., 1271 Avenue of the Americas, New York, New York 10020. Phone (212) 766-6633

## Automated Teller Machines

New York: Empire State Building, 350 Fifth Avenue, ground floor, New York, New York 10118

Queens: 41-55 Main Street, Flushing, New York 11355

Vestchester: 2642 Central Park Ave., Yonkers, New York 10710

Stockholder's Equity: \$188,018,171 (as of the end of 1980)

Calendar Year: January 1 to December 31

Total Assets: \$3,946,592,087 (as of the end of 1980)

Total Deposit: \$3,264,220,887 (as of the end of 1980)

Income Before Taxes and Securities Gain: \$17,671,657 (1980)

Income: \$12,212,263 (1980)

Parent Company: The Bank of Tokyo, Ltd. (100%)

Line of Business: Banking

Line of Services: Full Banking Services

## Officers

Chairman and Chief Executive Officer: Jiro Ishizaka

President: Taiki Kato

Executive Vice Presidents: Masayuki Kishida, Frederick C. Hertel

Senior Vice Presidents: Makoto Aoyagi, John F. Clark, Katsuhiko Hikichi, Mikio Hinata, Gerald Jagendorf, Hiroya Katayama, Takashi Kawamoto, Shushin Maekawa, Takehisa Ono, Akira Tsujimoto, Ryutaro Yoshioka

Vice Presidents: Osamu Asano, Anthony Futt Mun Chow, Edward S. Czarnecki, Takayoshi Goto, Robert E. Hand, Sakae Higo, Kenji Kanno, Kimiko Kato, Tomohiro Kurakata, Mordecai Levington, Paul MacKay, Masayuki Maki, Yoshio Mogami, Shinji Muratsuchi, Tsutomu Narabe, Hi-karu Okuma, Yasuo Onogi, Kiyotaka Shirai, Richard Silverstein, Kunio Suzuki, Nobuji Terauchi, Thomas P. Vassar, Yoshihisa Yamagami, Tsutomu Yuasa

Treasurer: Hiroya Katayama

Secretary: George Yamaoka

Directors: Jiro Ishizaka, Taiki Kato,



Jiro Ishizaka, Chairman of the Board and Chief Executive Officer, The Bank of Tokyo Trust Company



Taiki Kato, President, The Bank of Tokyo Trust Company



Masayuki Kishida, Executive Vice President, The Bank of Tokyo Trust Company



Frederick C. Hertel, Executive Vice President, The Bank of Tokyo Trust Company

Masayuki Kishida, John P. Bochow, Frank Forester, Jr., Houghton Freeman, Werner A. Kobelt, Mike M. Masaoka, James W. Morley, Thomas F. Murray, Jean Picker, Isaac Shapiro, Philip H. Trezise, James M. Voss, George Yamaoka

## Heads of Divisions or Departments

Auditing: Paul MacKay

Bank Operations: Takayoshi Goto

Business Development: Akira Tsujimoto

Community Banking: Mordecai Levington

Comptroller: Masayuki Maki

Credit: John F. Clark

Credit Administration: John F. Clark

Funds: Nobuyoshi Ando

Legal: Robert F. Hand

Loan: Takehisa Ono

National Accounts: Takashi Kawamoto

Operations Administration: Takayoshi Goto

Planning & Coordination: Masayuki Kishida

Protection Services: Thomas LaSala

Public Relations & Advertising: Takao Matsuda

Securities: Hiroya Katayama

Trust: Ryutaro Yoshioka

## Branch Managers

London Office: Mikio Hinata

Main Office: Katsuhiko Hikichi

Madison Avenue Office: Makoto Aoyagi

Park Avenue Office: Yoshio Mogami

World Trade Center Office: Edward S. Czarnecki

Rockefeller Center Office: Gerald Jagendorf

Auditor: Paul MacKay

Counsel & Assistant Secretary: Sunao T.A. Yamada

CPA: Peat, Marwick, Mitchell & Company

Advertising Agency: Doremus & Company

Employees: 422 (53 Home Staff, 369 Local)

## Business Activities

The Bank of Tokyo Trust Company, established in 1955, is a New York State chartered bank, ranking 44th by deposits among American commercial banks (as of Dec. 31, 1980). It is primarily a wholesale bank catering to large American and Japanese corporations, and has five branches in Manhattan, one in London and one in Nassau. It provides the full range of do-

mestic and international corporate banking services as well as complete retail banking services.

Helping American corporations with their complex financial needs and aiding foreign companies establishing operations in the U.S. market are central to the Trust Company's personality. The National Accounts Department, along with the branch offices, characterize these features in working with an increasing number of major corporations and growth-conscious companies alike.

The Trust Department offers a broad range of trust services to both domestic and international corporations. The department frequently acts as a trustee, fiscal agent, or principal paying agent for bond issues, and as issuing agent of companies' commercial paper. Bank of Tokyo Trust is very active as a custodian bank helping investors in securities markets. Another major portion of the bank's trust business is funds management, such as investment management for employee retirement plans.

The Funds and Securities Departments are actively involved in the money market, raising market source funds through sales of Certificates of Deposit and Bankers' Acceptances.

With access to the international network of The Bank of Tokyo, Ltd., the Trust Company provides services for clients seeking advice and expertise in foreign exchange, trade and investment information, and international transactions such as Letter of Credit collections and reimbursements outside the United States.

In addition to the expertise in these corporate areas, Bank of Tokyo Trust offers complete retail banking services, including Tohgin NOW Account, checking and savings plans, Automated Teller Machines and consumer loans.

## History of Company

1955—Opened for business October 3.

1962—Opened Midtown Office. First Dividend payment.

1966—Became a member of the Federal Deposit Insurance Corporation.

1971—Installed computer and established Credit Department.

1972—Established National Accounts Department and Installment Credit Department. Started first Pension Fund Service.

1974—Established Leasing Department and The Bank of Tokyo Trust Company (Cayman) Limited



1977—Opened Nassau Office  
 1978—Installed Automated Teller Machines  
 1980—Relocated Midtown Office and National Accounts Department to Madison Avenue Office.

## SUBSIDIARIES

### THE BANK OF TOKYO TRUST COMPANY (CAYMAN) LIMITED

Address: P.O. Box 694, Georgetown, Grand Cayman, British West Indies  
 Telephone: 92126-7

Established: September 5, 1973

Capital: \$300,000

Fiscal Year: January 1 to December 31

Net Earning: \$135,000 (1980)

Major Shareholder: The Bank of Tokyo Trust Co. (99.5%)

Type of Business: Banking

Major Services: Banking & Trust

Officers and Board of Directors

Chairman: J. Ishizaka

President: T. Kato

Vice Presidents: S. Maekawa, M. Hinata, R. Yoshioka, N. Ando, O. Asano, R. Vere, F. Flanagan

Treasurer: N. Ando

Secretary: W.S. Walker

Directors: J. Ishizaka, T. Kato, M. Kishida, W.S. Walker, F. Flanagan

### TOHLEASE CORPORATION

Address: 100 Broadway, New York, New York 10005

Telephone: (212) 766-7937

Established: March 12, 1974

Capital: \$200,000

Fiscal Year: January 1 to December 31

Gross Earning: \$1,352,000 (1980)

Parent Company: The Bank of Tokyo Trust Co. (100%)

Type of Business: Leasing

Major Service: Equipment Leasing

Main Bank: The Bank of Tokyo Trust Co.

Officers and Board of Directors

Chairman: J. Ishizaka

President: T. Kato

Executive Vice Presidents: S. Maekawa, A. Tsujimoto

Senior Vice President: A. Aoki

Vice President: T. Suzuki

Treasurer: H. Katayama

Comptroller: M. Maki

Secretary: S.T.A. Yamada

Directors: J. Ishizaka, T. Kato, T. Morimoto, M. Kishida, F.C. Hertel

### TOSHIN CORPORATION

Address: 100 Broadway, New York, New York 10005

Telephone: (212) 766-7937

Established: November 27, 1972

Capital: \$1,000,000

Fiscal Year: January 1 to December 31

Gross Earning: \$200,000 (1980)

Parent Company: The Bank of Tokyo Trust Co. (100%)

Type of Business: Leasing

Major Service: Equipment Leasing

Main Bank: The Bank of Tokyo Trust Co.

Officers and Board of Directors

Chairman & President: F.C. Hertel

Vice President: A. Tsujimoto

Treasurer: M. Maki

Secretary: S.T.A. Yamada

Directors: F.C. Hertel, A. Puotinen, A. Tsujimoto, T. Vassar, S.T.A. Yamada.

### THE BANK OF TOKYO, LTD.

Address: 4-2, Nihombashi Hongokucho 1-chome, Chuo-ku, Tokyo, Japan  
 Telephone: (03) 270-8111 Telex: 22220



Snichi Yokoyama, Chairman, The Bank of Tokyo, Ltd.



Yusuke Kashiwagi, President, The Bank of Tokyo, Ltd.

Established: December 17, 1946

Branch Offices

Domestic: 35

Overseas: 29 - Bangkok, Bombay, Brussels, Buenos Aires, Calcutta, Dusseldorf, Frankfurt, Hamburg, Hong Kong, Honolulu, Jakarta, Karachi, Kowloon, Kuala Lumpur, Lima, London, Los Angeles, Milano, New Delhi, New York, Jakarta Panama, Paris, Portland, Saigon, San Francisco, Seattle, Seoul, Singapore.

Representative Offices: 25

Atlanta, Bahran, Beirut, Busan, Cairo, Caracas, Chicago, Houston, Johannesburg, Lagos, Madrid, Melbourne, Mexico City, Nairobi, Rangoon, Rio de Janeiro, Santiago, Sydney, Teheran, Toronto, Vancouver, Vienna, Washington, Wellington

Capital: 80,000,000,000 yen

Major Shareholders: Meiji Mutual Life Insurance Co. Ltd. (6.2%), Nippon Life Insurance Co., Ltd. (5.8%), Dai-ichi Mutual Life Insurance Co., Ltd. (5.3%), Taiyo Mutual Life Insurance Co., Ltd. (2.7%), Mitsubishi Corporation (2.1%), Mitsui & Co., Ltd. (1.9%)

Fiscal Year: April 1 to March 31

Total Assets: 10,591,144,000,000 yen (as of September 30, 1979)

Total Funds Available: 5,164,310,000,000 yen (as of March 31, 1979)

Total Funds Available Expected: 6,400,000,000,000 yen (as of March 31 1980)

Gross Earnings: 18,698,000,000 yen (1979)

Net Earnings: 9,116,000,000 yen (1979)

Type of Business: Banking

Line of Services: Deposits, Bonds

Officers and Board of Directors

Chairman: Soichi Yokoyama

President: Yusuke Kashiwagi

Deputy Presidents: Masakuni Sassa, Yasushi Watanabe

Senior Managing Directors: Minoru Inouye, Taku Ishihara

Managing Directors: Yoshio Itoh, Koei Narusawa, Tetsuya Fukagawa, Akira Kawasaki, Yutaka Nishida, Shotaro Tanaka, Akira Nakajima, Juichiro Yokoyama, Osamu Kogure

Directors: Mitsuo Ogasawara, Koichiro Asakai, Toshio Nagamura, Yasushi Sumiya, Kanji Goto, Jiro Ishizaka, Masatoshi Shinfuku and other 8

Auditors: Takeshi Ando, Kenzo Hosokawa, Kazumichi Miki

Employees: 9,521

Subsidiaries and Associated Institutions

Australia: Beneficial Finance Corporation, Ltd., (Adelaide), Partnership Pacific Limited, (Sydney); Austria: Centro Internationale Handelsbank A.G., (Vienna); Brazil: Banco de Tokyo S.A. (Republica, Rio de Janeiro, San Paulo, Se); Canada: Tohcan Limited, (Edmonton, Vancouver); England: Sauchi International Bank, (London), Bank of Tokyo and Detroit, (International) Ltd. (London); France: Banque Europeenne de Tokyo S.A., (Paris); Germany: Bank of Tokyo (Deutschland) AG, (Frankfurt); Holland: The Bank of Tokyo (Holland) N.V., (Amsterdam, Rotterdam); Hong Kong: Tokyo Finance (Asia) Ltd., Tomafin Limited, UBan-Arab Japanese Finance Ltd., (Hong Kong); Iran: The International Bank of Iran and Japan, (Teheran and 41 branches); Luxembourg: Bank of Tokyo Holding S.A., The Bank of Tokyo (Luxembourg); Netherlands Antilles: Bank of Tokyo (Curaçao) Holding N.V., Panama: The Bank of Tokyo (Panama), S.A.; Singapore: Singapore-Japan Merchant Bank Ltd., Singapore Leasing International (PTE) Ltd.; Switzerland: Bank of Tokyo (Switzerland) Ltd., (Zurich); Thailand: Bangkok Tokyo Finance Company Ltd. (Bangkok); U.S.A.: The Chicago-Tokyo Bank, Tokyo Bancorp International (Houston) Inc., California First Bank, The Bank of Tokyo Trust Company



# THE CHICAGO-TOKYO BANK

40 North Dearborn Street, Chicago, Illinois 60602, Telephone: (312) 236-1200

Established: 1964

Capital: \$9,280,000

Fiscal Year Period

January 1 to December 31

Total Assets: \$277,000,000 (1978)

Total Assets: \$293,000,000 (1979)

Total Deposits: \$200,000,000 (1978)

Total Deposits: \$231,000,000 (1979)

Associate

The Bank of Tokyo, Ltd. (49%) and Others

Type of Business

Banking

Line of Services

**Domestic:** Regular Checking Accounts, Savings Accounts, Individual Retirement Accounts (IRA), Automatic Teller Machine (Quiktel-24), Certificates of Deposit, Golden Bonus Accounts, Christmas Club Savings, Commercial Loans, Real Estate Loans, Auto Loans, Personal Loans, Credit Information, Remittances and Money Transfers, Safe Deposit Boxes, Lock Box Service, U.S. Dollar Travelers Checks, Trust Services.

**International:** Export and Import Financing, Letters of Credit, International Collections, International Remittances and Money Transfers, Bankers' Acceptances, Eurodollar Financing, International Local Currency Financing, Foreign Exchange, International Credit Information, U.S. Dollar Travelers Checks, Japanese Yen Notes and Coins, Japanese Free Yen Deposits, Information on Joint Ventures and International Investments.

Officers

**Chairman:** Seiichi Itoh

**President:** Seiichi Itoh

**Executive Vice President and Cashier:** Takashi Suzuki

**Vice Presidents:** Shunkichi Ryo, Joseph J. Dazzo, Masahiko Kosuge, Eiji Nakano, W. Frank Page, Dominic D. Pettitti, Wilbur F. Reckwerdt

**Assistant Vice Presidents:** Takashi Emi, Camille Iazzetto, Dino G. Janis, Kenichi Nakazato, Hiroshi Onishi, Yuzaburo Shimotake, Philip B. Slepicka

**Assistant Cashiers:** Norma L. Reker, Denis Swiderski

**Assistant Controller:** Hideji Hayashiguchi

**Acting Auditor:** Fred J. Nesbit

**Systems Officer:** Edward I. Brown

**Directors:** Robert G. Biesel, Thomas H. Coulter, Seiichi Itoh (Chairman), Thomas Masuda, Robert McLellan, Takashi Suzuki

**Legal Counsel:** Funai, Eilert and Mitchell

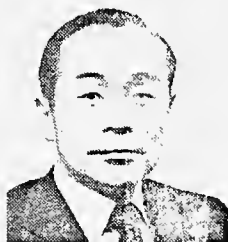
**CPA:** Arthur Anderson & Co.

**Employees:** 86

**Business Activities**

The growth rate of total assets in 1979 is 5.6 percent, compared to 1978.

The breakdown of source of funds are C/D 50 percent, Deposits from Retail Accounts 20 percent and Official Money Federal Funds, Capital, Surplus 30 percent.



Seiichi Itoh, Chairman & President, The Chicago-Tokyo Bank

The breakdown of loans to Japanese companies in U.S.A. 75 percent, to American companies 20 percent and off-shore 5 percent.

Their plan is to expand their retail banking business in general and also loan to American companies.

**History of Company**

**1964**—Established the Chicago-Tokyo Bank as an American associate of the Bank of Tokyo, Ltd.

**Affiliates**

**Domestic:** U.S.A.: The Bank of Tokyo Trust Company (New York); **U.S.A.:** California First Bank (San Francisco)

## ASSOCIATE

### THE BANK OF TOKYO TRUST CO.

**Address:** 100 Broadway, New York, New York 10005, Telephone: (212) 766-3400 Telex: (WUD) 126365, (RCA) 222967

**Established:** October 1955

**Branch Offices**

**London:** 20/24 Moorgate, London EC2R, 6DH, England, Phone: (01) 638-8931

**Nassau:** P. O. Box N-4779, Nassau, Bahamas

**New York:** (Main) 100 Broadway, New York, New York 10005, Phone: 766-7919

**New York:** (Midtown) 320 Fifth Avenue, New York, New York 10001, Phone: 766-3158

**New York:** (Park Avenue) Waldorf-Astoria, 301 Park Avenue, New York, New York 10022, Phone: 766-3167

**New York:** (World Trade Center) Five World Trade Center, New York, New York 10048, Phone: 766-3145

**New York:** (Rockefeller Center) Time & Life Bldgs., 1271 Avenue of the Americas, New York, New York 10020, Phone: 776-6633

**Stockholder's Equity:** \$175,808,744 (As of the end of 1979)

**Fiscal Year**

January 1 to December 31

**Total Assets:** \$3,366,853,915 (As of the end of 1979)

**Total Deposit:** \$2,864,983,356 (As of the end of 1979)

**Income Before Taxes and Securities Gain:** \$20,002,847 (1979)

**Net Income:** \$13,698,629 (1979)

**Parent Company**

The Bank of Tokyo, Ltd.

Type of Business

Banking

Line of Services

Full Banking Services

Officers

**Chairman and Chief Executive Officer:** Jiro Ishizaka

**President:** Taiki Kato

**Executive Vice Presidents:** Tsutomu Shinno, Frederick C. Hertel

**Senior Vice Presidents:** Naonori Fujita, Mikio Hinata, Hiroya Katayama, Tetsuzo Kuzutani

**Vice Presidents:** Seiiji Adachi, Makoto Aoyagi, Osamu Asano, John F. Clark, Takayoshi Goto, Robert E. Hand, Sakae Higo, Gerald Jagendorf, Kenji Kanno, Sachio Kohjima, Takashi Kubo, Tomohiro Kurakata, Mordecai Levington, Paul MacKay, Masayuki Maki, Yoshio Mogami, Mutsuo Murai, Peter Nardin, Hirohiko Nishimura, Hikaru Okuma, Yasuo Onogi, Motokazu Shichijo, Kiyotaka Shirai, Richard Silverstein, Koichi Takagi, Nobuji Terauchi, Akira Tsurimoto, Thomas P. Vassar, Yoshihisa Yamagami, Ryutaro Yoshioka, Teijiro Yoshino

**Treasurer:** Hiroya Katayama

**Secretary:** George Yamaoka

**Directors:** Jiro Ishizaka, Taiki Kato, Tsutomu Shinno; John P. Bochow, Houghton Freeman, Werner A. Kobelt, Mike M. Masaoka, James W. Morley, Thomas F. Murray, Jean Picker, Isaac Shapiro, Philip H. Trezise, James M. Voss, George Yamaoka, Yoneo Arai, Honorary Director

**Department Heads**

**Auditing:** Paul MacKay

**Bank Operations:** Takayoshi Goto

**Community Banking:** Mordecai Levington

**Controller:** Masayuki Maki

**Credit:** John F. Clark

**Credit Administration:** John F. Clark

**Funds & Securities:** Hiroya Katayama

**Legal:** Robert E. Hand

**Loan & Business Development:** Tsutomu Shinno

**National Accounts:** Makoto Aoyagi

**Operations Administration:** Hirohiko Nishimura

**Planning & Coordination:** Tsutomu Shinno

**Protection Services:** Thomas La Sala

**Public Relations & Advertising:** Takao Matsuda

**Trust:** Ryutaro Yoshioka

**Branch Managers**

**London:** Mikio Hinata, **New York (Main):** Takasahi Kubo, **New York (Midtown):** Naonori Fujita, **New York (Park Avenue):** Tetsuzo Kuzutani, **New York (Rockefeller):** Koichi Takagi, **New York (World Trade Center):** Akira Tsurimoto

**Auditor:** Paul MacKay

**Counsel & Assistant Secretary:** Susan E.A. Yamada

**CPA:** Peat, Marwick Mitchell & Company

**Advertising Agency:** Doremus & Company

**Employees**

405 (53 Japanese and 352 Local)





KIRIN BREWERY CO., LTD.



A. COMPANY IDENTIFICATION

Name of Company: KIRIN BREWERY CO., LTD.

Type of Company: Brewery company.

Address: 6-26-1, Jingumae  
Shibuyaku  
Tokyo 150  
Japan

Telephone no: 03-499-6111

Telex no: 02425401

City Hall Contact:

B. STATUS OF RELATIONS WITH COMPANY

New or Previous Contact: New

If previous:

Name of initial contact:

Date(s) of previous interaction(s):

Results of previous interaction(s):

C. COMPANY CONTACTS

Chairman: ---

President: Shuji Konishi

Others:

Contacts in U.S.:



D. COMPANY PRODUCTS/INDUSTRY SECTORS OF OPERATION

Products: Beer, whisky, soft drinks.

<u>Sales Composition:</u>	Jan. % <u>1978</u>	Jan. % <u>1979</u>	Jan. % <u>1980</u>	Jan. % <u>1981</u>	Jan. % <u>1982</u>
Beer	89	89	90	92	93
Soft Drinks	10	9	9	7	6
Others	1	1	1	1	1

E. SIZE/MATURITY/FINANCIAL STRENGTH OF COMPANY

Year of establishment: 1907

Branches in Japan: Yokohama, Amagasaki, Sendai, Hiroshima, and others.

Branches in U.S.A.:

Offices in New York, Los Angeles

Branches in other countries:



Subsidiary companies, if any:

Parent company, if subsidiary:

Number of Employees: 7,726 (Jan. '82)

Major Stockholders: (over 10% share)

None

Financial Position:

		Jan. <u>1980</u>	Jan. <u>1979</u>
(in Y million)	Total Assets	386,390	360,624
	Total Liabilities	253,037	239,586
	Total Capital	133,353	121,038

		(FY)	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
(in Y million)	Sales		528,588	599,334	669,421	786,294	830,535
	Net Profit		9,659	13,591	16,536	18,634	16,644

		<u>Jan. 1976</u>	<u>Jan. 1977</u>	<u>Jan. 1978</u>	<u>Jan. 1979</u>	<u>Jan. 1980</u>
	Net Profit/ Sales	1.83	2.27	2.47	2.37	2.00
	Net Profit/ Equity	12.21	15.50	16.55	16.40	13.09
	Debt/ Total Assets	18.88	15.98	13.36	9.47	7.49





## F. ADDITIONAL PERTINENT INFORMATION ON COMPANY

### BACKGROUND

Founded as Spring Valley Brewery, a modest brew house, by an American, William Copeland, in Yokohama, 1869. Japan Brewery was established, and took over all assets of Spring Valley Brewery, 1885. Put "Kirin" brand beer on the market, 1888. Incorporated under present name, with entire business under Japanese management, 1907. Set up its second brewery in Amagasaki, 1918. Absorbed Toyo Jozo (est. 1919), and formed Sendai brewery, 1923. Formed several more breweries, plus a bottle-making factory. Beer started off as a novelty drink for Japan and achieved record sales before World War II, but production dropped sharply during the war because of Government controls. Controls lifted and free sales system restored, 1949. Modernization of breweries and use of best raw materials resulted in a 17% yearly average sales increase during 1950s, making Kirin Japan's best selling beer. Completed world's most up-to-date brewery research institute, 1967. Purchased Takara Shuzo's Kyoto brewery, same year. Established Kirin Seagram, jointly with Joseph E. Seagram & Sons Inc. (USA), 1972. Established subsidiary, Kirin Lemon Service, 1963. Began to market tomato juice and dairy products, 1976. Now has 13 breweries, 1 soft drink plant, 1 bottle-making factory and 8 hop preparation plants.

Offices Abroad: New York, Los Angeles

### DIAMOND'S COMMENT

Kirin Brewery is the world's third largest brewery. It ranks top in the Japanese food industry in terms of gross assets and sales. It commands more than 60% of the domestic beer market share.

The company is also trying to develop new fields to achieve further business expansion. In the field of soft drinks, Kirin is pressing the Coca-Cola Group, closing the gap in their market shares. It is also selling imported whiskies, "Robert Brown" and "Dunbar," through its joint venture, Kirin-Seagram Ltd. The company marketed "Light Beer" (beer with smaller alcoholic content) in April, 1980.

We had an unusually cool summer in 1980, and Kirin's beer shipments for the annual term ending January 31, 1981, are estimated to level off. Sales and profits for the entire term, however, are expected to advance sharply from the year-earlier level because beer price raises of nearly 10% in April, 1980, are offsetting poor sales of soft drinks. Sales are estimated at ¥850,000 million; ordinary profits at ¥38,000 million; and after-tax profits at ¥17,500 million. A total of 4 million cases of "Light Beer" will have been sold by the end of January, 1981.

The company is making an annual investment of approximately ¥30,000 million. At present, it is studying possibilities of entering the pharmaceutical field (producing anti-cancer drugs). It is also discussing sales of bottled draft beer to cope with the moves of other beer producers.



INFORMATION/ELECTRONICS INDUSTRY  
(SOUTH KOREA)



SAMSUNG CO., LTD.



# SAMSUNG CO., LTD.

**History:** Established in Korea in 1938.  
 In 1952, established Samsung Moolan Co., Ltd.  
 In 1953, established Cheil Sugar Co., Ltd.  
 In 1954, established Cheil Wool Textile Co., Ltd.  
 In 1958, acquired Ankuk Fire & Marine Insurance Co., Ltd.  
 In 1963, acquired Dongbang Life Insurance Co., Ltd.  
 In 1963, established Shinsegae Department Store Co., Ltd.  
 In 1964, established Joong-ang Development Co., Ltd.  
 In 1964, established Korea Fertilizer Co., Ltd.  
 In 1964, established Tong-yang Radio Co., Ltd.  
 In 1965, established Chonju Paper Manufacturing Co., Ltd.  
 In 1965, founded Samsung Foundation of Art and Culture.  
 In 1965, established Joong-ang Daily News Co., Ltd.  
 In 1965, acquired Sung Kyun Kwan University.  
 In 1966, established Korea General Hospital Inc.

In 1969, established Samsung Electronics Co., Ltd.  
 In 1969, established Samsung Electric Co., Ltd.  
 In 1970, established Samsung Electron Devices Co., Ltd.  
 In 1971, founded Samsung Employees Aid Foundation.  
 In 1972, established Cheil Synthetic Textiles Co., Ltd.  
 In 1973, acquired Hotel Shilla Co., Ltd.  
 In 1973, established Samsung Electronic Parts Co., Ltd.  
 In 1973, established Samsung Corning Co., Ltd.  
 In 1974, established Samsung Petrochemical Co., Ltd.  
 In 1974, established Samsung Heavy Industries Co., Ltd.  
 In 1974, established Samsung Semiconductor, Inc.  
 In 1976, opened Yong-in Farmland.  
 In 1977, acquired Samsung Shipbuilding Co., Ltd.  
 In 1977, established Samsung Precision Industries Co., Ltd.  
 In 1977, established Samsung GTE Telecommunications, Ltd.  
 In 1977, acquired Samsung Construction Co., Ltd.  
 In 1977, acquired Taesung Heavy Industries Co., Ltd.  
 In 1978, acquired Korea Engineering Co., Ltd.  
 In 1978, acquired Shinwon Development Co., Ltd.  
 In 1980, acquired Korea Telecommunications Co., Ltd.

**Business:** Company's lines of business, through its affiliated companies, are trading, shipbuilding, glassware, engineering, textile and garments, tourism, industrial machinery, electronics, chemicals, construction and development, food-stuffs, pulp and paper, insurance, farming and stockbreeding, domestic department store sales and culture and welfare.

**Property:** Company has 33 branches located as follows: Asia, 11; North America, 3; Central & South America, 5; Europe, 5; and Middle East & Africa, 9. Company also has offices in New Delhi, India and Dammam, Saudi Arabia.

## Affiliated Companies

Samsung Shipbuilding Co., Ltd.  
 Samsung Corning Co., Ltd.  
 Korea Engineering Co., Ltd.  
 Cheil Wool Textile Co., Ltd.  
 Cheil Synthetic Textiles Co., Ltd.  
 Hotel Shilla Co., Ltd.  
 Shinsegae Department Store Co., Ltd.  
 Korea General Hospital, Inc.  
 Samsung Heavy Industries Co., Ltd.  
 Taesung Heavy Industries Co., Ltd.  
 Samsung Precision Industries Co., Ltd.  
 Samsung Electronics Co., Ltd.  
 Samsung Electron Devices Co., Ltd.  
 Samsung Electronic Parts Co., Ltd.  
 Korea Telecommunications Co., Ltd.  
 Samsung Petrochemical Co., Ltd.  
 Samsung Construction Co., Ltd.  
 Joong-ang Development Co., Ltd.  
 Cheil Sugar Co., Ltd.  
 Chonju Paper Manufacturing Co., Ltd.  
 Dongbang Life Insurance Co., Ltd.  
 Ankuk Fire & Marine Insurance Co., Ltd.  
 Samsung Foundation of Art and Culture  
 Samsung Employees Aid Foundation  
 Yong-in Farmland

## Directors

Byung-Chull Lee, Chmn.  
 Kun-Hee Lee, Vice-Chmn.  
 Woo-Dong Cho  
 Joo-Hyon Kyong  
 Soo-Bin Lee  
 Kyung-Ho Ohm  
 In-Ho Kim  
 Jin-Ku Kang  
 Tang Choe  
 Sang-Ho Jeun  
 Hoon-Chull Shin  
 Sae-Chang Song  
 Byung-Hui Ahn  
 Kyung-Shik Sohn  
 Sang-Kyum Ko  
 Han-Sup Ryu  
 Yung-Hi Sohn  
 Jin-Koo Kim  
 Eun-Tack Lee  
 Kwan-Shik Choi  
 Kwang-Mo Kim  
 Chun-Hwa Lee

No. of Stockholders: Dec. 31, 1980, 12,946.

No. of Employees: Dec. 31, 1980, 75,000.

**Head Office:** 250, 2-ka, Taepyong-Ro, Seoul, Korea. Tel.: 771-33. Telex: STARS 23657/23302.

## Combined Income Account, years ended Dec. 31 (In millions of KWon):

	1980	1979
Net sales	2,385,479	1,486,075
Other income	67,540	39,130
Oper. costs	1,953,061	1,227,826
Sell., gen. & admin. exp.	232,620	156,544
Interest exp.	183,229	84,956
Other exp.	64,821	17,491
Inc. bef. taxes	19,288	38,388
Income taxes	8,418	15,717
Net income	10,870	22,671

## Combined Balance Sheet, as of Dec. 31 (In millions of KWon):

	1980	1979
Assets		
Cash & time dep.	109,629	80,015
Marketable secur.	7,927	6,586
Notes receiv.	113,146	113,788
Accts. receiv.	189,013	153,801

Inventories	275,682	196,768
Other curr. assets	467,183	103,954
<b>Total curr.</b>	<b>1,161,680</b>	<b>654,912</b>
Investments	221,505	307,737
Prop., plant & equip.	697,133	502,115
Other assets	79,583	24,224

<b>Total</b>	<b>2,160,001</b>	<b>1,488,988</b>
Liabilities:		
Note payable	73,589	57,061
Accts. payable	88,306	61,955
Sh.-tm. loans	241,858	355,899
Curr. port. of lg.-tm. debt	79,064	26,114
Accr. exp.	91,617	70,114
Adv. received	28,899	35,635
Other accr. liab.	79,345	55,544
<b>Total curr.</b>	<b>985,678</b>	<b>662,347</b>
Debentures	133,289	92,400
Long term debt	307,180	205,396
Reserves	341,508	265,295
Capital stock	202,240	158,892
Paid-in surplus	152,102	62,159
Retain. earn.	17,804	42,499

<b>Total</b>	<b>2,160,001</b>	<b>1,488,988</b>
Net curr. assets	176,002	87,435

**Note:** The following are the financial statements translated into U.S. dollars at the rate of U.S. \$1=659.90 KWon at Dec. 31, 1980.

## Combined Income Account, year ended Dec. 31, 1980 (in thousands of U.S. \$):

Net sales	3,708,336
Other income	102,349
Oper. costs	3,053,058
Sell., gen. & admin. exp.	352,508
Interest exp.	277,662
Other exp.	98,228
Inc. bef. taxes	29,229
Income taxes	12,787
Net income	16,442

## Combined Balance Sheet, as of Dec. 31, 1980 (in thousands of U.S. \$):

Assets:	
Cash & time dep.	166,130
Marketable secur.	10,648
Notes receiv.	171,459
Accts. receiv.	286,427
Inventories	417,763
Other curr. assets	707,961

<b>Total curr.</b>	<b>1,760,388</b>
Investments	335,816
Prop., plant & equip.	1,056,422
Other assets	120,599

<b>Total</b>	<b>3,273,225</b>
Liabilities:	
Note payable	111,515
Accts. payable	133,817
Sh.-tm. loans	825,668
Curr. port. of lg.-tm. debt	119,812
Accr. exp.	138,835
Adv. received	43,793
Other accr. liab.	120,238

<b>Total curr.</b>	<b>1,493,678</b>
Debentures	201,983
Long term debt	465,495
Reserves	517,515
Capital stock	306,471
Paid-in surplus	230,796
Retain. earn.	57,287

<b>Total</b>	<b>3,273,225</b>
Net curr. assets	266,710

**Long Term Debt:** Outstg. Dec. 31, 1980, KWon 440,469,000 consisting of:

- (1) KWon 133,289,000 debentures.
- (2) KWon 307,180,000 other long term debt.

**Capital Stock:** Outstg. Dec. 31, 1980, KWon 202,240,000.





## SAMSUNG ELECTRONIC PARTS CO., LTD.

Seoul Office

Telephone

Mailing Address

Cable Address

Telex

Room 1606, Sam Sung Main Bldg

250, 2-ka, Taipyung-ro, Choong-ku, Seoul

753-6724, 776-5234, 771-33 (Ext. 2639, 3477)

C.P.O. Box 3825 Seoul, Korea

"STAR ELECTRIC" SEOUL

SEPACO K23735



## SAMSUNG ELECTRONICS CO., LTD.

Head Office/Plant

Seoul Office

416, Maetan-dong, Suwon, Kyunggi-do, Korea

19th Fl. Samsung Main Bldg

250, 2-ka, Taipyung-ro, Choong-ku, Seoul

C.P.O. Box 30, Suwon

C.P.O. Box 2775, Seoul

Seoul Office : 28-3305, 752-9536

Head Office : 2-8171 (Suwon)

"ELEKSTAR" SEOUL, "SECOND" SUWON

K27364 SAMSAN, K2580 SUWON

The Hanil Bank, Ltd. The Commercial Bank of Korea, Ltd.

January 13, 1969

One Executive Drive, Fort Lee,

New Jersey 07024, U.S.A.

Telex: WUD LINE 135536 SAMSUNG FORT

Tel. : (201) 592-7980

2707, Butterfield Road Suite 270

Oak Brook, Ill. 60521, U.S.A.

Telex: 284341 ELECSTAR OAKR

Tel. : (312) 655-1305/7

Oak Brook International Office Center

Suite 150 2805 Butterfield Road

Oak Brook Ill. 60521 U.S.A.

Tel. : (312) 655-2840/43

8835 Shirley Ave. Northridge, Ca. 91324 U.S.A.

Tel. : (213) 886-6515

Telex: 181370 SAMSUNG LSA

6000 Frankfurt, J1., Friedrichebert-Anlage 2-14, W/Germany

Postfach: 25 Etage Hochhaus Platz Der Republik.

Telex: 416479 SAMFT D

Tel. : (0611) 740841-44

P.O. Box 6-4599

El. Dorado, Panama City

Republic of Panama

Telex: 368467 PANASTAR

Tel. : (69) 3533

Rm. 2103, 21st Floor, Ocean Bldg.

Collyer Quay, Singapore 1, Singapore

Telex: RS23700 STARSIN

Tel. : 433143, 433158, 2220720

Kuwait International Chemical Co. (KICC)

for Samsung Kuwait

P.O. Box 22355, Safat, Kuwait

Telex: 2764KT SAMSTARS

Tel. : 416684, 416632

181 University Ave.

Suite 812, Toronto, Ontario M5H 3M7 Canada

Telex: 06-217682 TORSTAR

Tel. : (416) 364-5106

Capital

Business Territory

President

Export Items

US\$60,000,000.-

U.S.A., Canada, South America, Europe, Middle East, Asia, Japan, Korea

B/W T.V., Color T.V., Stereo Receiver, Tuner, Amplifier

Deck, Radio Cassettes, Cassette Recorder, Digital Clock

Speaker System, Speaker Kits, Car Speaker Systems, etc.

Ovens, Refrigerators, Rice Cookers, Juicer Blenders, etc.

Refrigerators, Motors, Air Conditioners, Electric

Heaters, etc.



LUCKY, LTD.



## LUCKY LTD.

**History:** Founded in 1947 in Korea.

**Business:** Parent company of the Lucky Group which has operations in the following areas: Chemicals; electricity, electronics and communications; energy and resources; construction and engineering; securities, insurance and finance; trade and distribution; and public educational services.

### Principal Subsidiaries:

Lucky Continental Carbon Co., Ltd.  
Lucky Petrochemical Co., Ltd.  
Lucky Polychemical Co., Ltd.  
Gold Star Co., Ltd.  
Gold Star Cable Co., Ltd.  
Gold Star Tele-Electric Co., Ltd.  
Gold Star Electric Co., Ltd.  
Gold Star Instrument & Electric Co., Ltd.  
Gold Star Precision Industries, Ltd.  
Shinyeong Electric Corp.  
Gold Star Semiconductor, Ltd.  
Gold Star-Alps Electronics Co., Ltd.  
Honam Oil Refinery Co., Ltd.  
Korea Mining & Smelting Co., Ltd.  
Lucky Development Co., Ltd.  
Lucky Engineering Co., Ltd.  
Kukje Securities Co., Ltd.  
Pan Korea Insurance Co.  
Pusan Investment & Finance Corp.  
Bando Sangsa Co., Ltd.  
Hee Sung Co., Ltd.

### Officers

Koo, Cha Kyung, Chmn.  
Lee, Hun Jo, Pres.

**No. of Employees:** Dec. 31, 1980, 43,305.

**Office:** 537 Namdaemun-ro 5-ga, Jung-gu, Seoul 100, Korea. Tel.: 771-32. Tlx.: LUCKYSL K24235, K28260.

### U.S. Subsidiaries:

**Bando Sangsa Los Angeles Inc.; Gold Star Co., Ltd.:** 13013 East 166th St., Cerritos, California 90701. Tel.: (213)404-2626. Tlx.: 910-583-5719 BANDO LA CERR.

**Bando Sangsa Chicago Inc.; Gold Star Co., Ltd.:** 299 Beeline Drive, Bensenville, Illinois 60106. Tel.: (312)595-2320/3. Tlx.: 910-650-0382.

**Gold Star Tele-Electric Co., Ltd.:** One Madison Street, East Rutherford, New Jersey 07073.

**Bando Sangsa New York Inc.:** 1050 Wall Street West, Lyndhurst, NJ 07071. Tel.: (201)460-8010. Tlx.: 133219 BANSA NYI.

**Lucky, Ltd.:** 1050 Wall Street West, Lyndhurst, NJ 07071. Tel.: (201)460-8870. Tlx.: 219108 BAN UR NY.

**Gold Star Electronics International Inc.:** 1050 Wall Street West, Lyndhurst, NJ 07071. Tel.: (201)460-8870/9. Tlx.: 219108 BAN UR.

**Lucky Development Co., Ltd.:** 1050 Wall Street West, Lyndhurst, NJ 07071. Tel.: (201)460-8010. Tlx.: 219108 BAN UR.

**Gold Star of America Inc.:** Suite 1312, 303 Williams Ave., Huntsville, Alabama 35801.

**Combined Income Account, years ended Dec. 31 (in millions of Korean Won):**

	1980	1979
Export sales .....	504,724	319,227
Domestic sales .....	2,202,985	1,303,205
Other income .....	24,313	13,295
Total revenue .....	2,732,022	1,635,727
Cost of sales .....	2,345,585	1,432,371
Sell., gen., etc. exp. ....	122,580	101,376
Other expenses .....	224,202	44,711
Inc. bef. inc. taxes .....	39,655	57,269
Income taxes .....	24,226	23,184
Net income .....	15,429	34,085

**Combined Balance Sheet, as of Dec. 31 (In millions of Korean Won):**

	1980	1979
<b>Assets:</b>		
Cash & bank dep. ....	87,013	12,724
Mktable. secur. ....	117,611	116,309
Accts., nts. rec., net ..	405,498	223,603
Inventories .....	467,785	343,506
Other curr. assets .....	128,135	81,937
<b>Total current ...</b>	<b>1,206,042</b>	<b>808,079</b>
Prop., etc., net .....	496,972	371,907
Investments .....	32,742	23,871
Non-curr. dep. ....	33,764	26,572
Other assets .....	19,882	28,953

<b>Total .....</b>	<b>1,809,402</b>	<b>1,259,382</b>
<b>Liabilities:</b>		
Sh.-tm. borrowings ..	810,102	420,443
Curr. mat. l.-t. debt ..	40,349	32,548
Accts. & nts. pay. ....	315,742	288,924
Inc. taxes pay. ....	19,185	18,630
Other curr. liab. ....	121,438	82,434

<b>Total current ...</b>	<b>1,306,816</b>	<b>842,979</b>
Long-term debt .....	201,907	136,525
Lg.-tm. pay. & oth. ...	4,999	9,021
Sever. pay. liab. ....	52,304	43,851
Common stock .....	126,805	88,865
Oth. shrhldr. eq. ....	116,571	138,141
Shrhldr. equity .....	243,376	227,006

<b>Total .....</b>	<b>1,809,402</b>	<b>1,259,382</b>
<b>Net curr. assets .....</b>	<b>d100,774</b>	<b>d34,900</b>

**Note:** The following are combined financial statements as translated into U.S. dollars at the rate of Won 659.90=U.S. \$1, the rate prevailing on Dec. 31, 1980.

**Combined Income Account, years ended Dec. 31 (in thousands of U.S. dollars):**

	1980	1979
Export sales .....	764,849	483,751
Domestic sales .....	3,338,362	1,974,852
Other income .....	36,844	20,147
Total revenue .....	4,140,055	2,478,750
Cost of sales .....	3,554,455	2,170,588
Sell., gen., etc. exp. ....	185,756	153,623
Other expenses .....	339,751	67,755
Inc. bef. inc. taxes .....	60,093	86,784
Income taxes .....	36,712	35,132
Net income .....	23,381	51,652

**Combined Balance Sheet, as of Dec. 31 (in thousands of U.S. dollars):**

	1980	1979
<b>Assets:</b>		
Cash & bank dep. ....	131,858	64,743
Mktable. secur. ....	178,225	176,253
Accts., nts. rec., net ..	614,484	338,844
Inventories .....	708,873	520,543
Other curr. assets .....	194,173	124,165

<b>Total current ...</b>	<b>1,827,613</b>	<b>1,224,548</b>
Prop., etc., net .....	753,102	563,581
Investments .....	49,617	36,174
Non-curr. dep. ....	31,165	40,267
Other assets .....	60,437	43,874

<b>Total .....</b>	<b>2,741,934</b>	<b>1,908,444</b>
<b>Liabilities:</b>		
Sh.-tem. borrowings ..	1,227,613	637,131
Curr. mat. l.-t. debt ..	61,144	49,323
Accts. & nts. pay. ....	478,469	437,830
Inc. taxes pay. ....	29,073	28,231
Other curr. liab. ....	184,025	124,919

<b>Total current ...</b>	<b>1,980,324</b>	<b>1,277,434</b>
Long-term debt .....	305,966	206,888
Lg.-tm. pay. & oth. ...	7,575	13,670
Sever. pay. liab. ....	79,261	66,451
Common stock .....	192,158	134,664
Oth. shrhldr. eq. ....	176,649	209,337
Shrhldr. equity .....	368,807	344,001

<b>Total .....</b>	<b>2,741,934</b>	<b>1,908,444</b>
<b>Net curr. assets .....</b>	<b>d152,711</b>	<b>d52,886</b>

**Long-Term Debt Outstg., Dec. 31, 1980, Won 242,256,000,000.**

**Capital Stock: 1. Lucky, Ltd. Common: Outstg., Dec. 31, 1980, Won 126,805,000,000.**



DAEWOO CORPORATION





Park, Sei-Young, Pres., Representative Dir.  
 Lee, Kyung-Hoon, President, Representative Director  
 Kim, Yong-Won, President, Representative Director  
 Kim, Dong-Kyu, President, Representative Director  
 Hong, Suong-Bu, Vice President, Representative Director

**Executive Managing Directors**  
 Choi, Kyu-Chul Yoo, Chung-Geun  
 Suh, Hyung-Suk Suh, Man-Suk  
 Kim, Young-Hwan Lee, Jeung-Sang  
 Chang, Hak-Keun Suh, Chai-Pill  
 Pyun, Do-Kwon Kwon, Oh-Joon

**Managing Directors**  
 Yoo, Ki-Bum Kwon, Bo-Sang  
 Cho, Tae-Joon Choi, Ei-Sung  
 Jung, Bong-Seo Suk, Jin-Chul  
 Chang, Chul-Hwan Kim, Ok-Nyun  
 Yunc, Won-Seok

**Auditor:** Chang, Hyun-Sik.

**Office:** Republic of Korea.  
 Address: 541, 5GA, Namdaemoon-Ro, Jung-Gu, Seoul, Korea C.P.D. Box 2810. Telex: Daewoo K23341-5, K24295. Tel: 771-91.

**North American Branches:**  
 New York: 437 Madison Ave., 23rd Fl., NY, NY 10022 U.S.A. Tel: (212) 909-8200  
 Tlx: 233691, DNT U R/126092 DAEWOO NYK  
 New Jersey: 437 Madison Ave., 23rd Fl., NY, NY 10022 U.S.A. Tel: (212) 909-8200  
 Tlx: 233691 DNT U R/126092 DAEWOO NYK

**Detroit:** 3001 W. Big Beaver Road, Suite 612, Troy, Michigan 48064, U.S.A. Tel: (313) 649-0003 Tlx: 230349 DAEWOO TRMIL

**Chicago:** 233 South Wacker Drive, Sears Tower, Suite 7447, Chicago, Illinois 60606, U.S.A. Tel: (312) 876-0253-0257 Tlx: 253648 DAEWOO CGO

**Denver:**  
 Seattle: Attn: Daewoo/Korea Trade Center Suite 1245, the Bank of California Center, 900 4th Ave., Seattle, Washington 98164, U.S.A. Tel: (206) 623-3558/9 Tlx: 32-0049 SEL Attn. Daewoo

**San Francisco:** 201 California Street, Suite 590 San Francisco, CA 94111 U.S.A. Tel: (415) 788-5555, 5562 Tlx: 338-633 DAEWOO SFO

**Los Angeles:** 1055 W. Victoria Street Comp-ton, CA 90220 U.S.A. Tel: (213) 603-9697 Telex: 698-368 DAEWOO TEX CMTN  
 Houston: 7000 Regency Square Blvd., Suite 190 Houston, TX 77036 Tel: 713-789-0710 Telex: 791013 DAEWOO HOU

**Atlanta:** Attn: Daewoo Korea Trade Center 1201 Harris Tower, 233 Peachtree Street, Atlanta, GA 30303 U.S.A. P.O. Box 56887 Atlanta, Georgia 30343 Tel: (404) 588-0033 Tlx: 542473 KTC ATL Attn: Daewoo

**Miami:** 8390 NW 53rd, Suite 203, Miami, FL 33166, U.S.A. Tel: (305) 593-1406/1407 Tlx: 80-7301 DAEWOO MIA

**Honolulu:** 1833 Kalakaua Avenue, Suite 608, Honolulu, Hawaii 96815 U.S.A. Tel: (808) 955-6648, 9 Tlx: DW7430627 HONOLULU HAWAII

**Montreal:** 9190 Charles de Latour Montreal, Quebec, H1H4N 1M2, Canada Tel: (514) 381-4431 Tlx: 05-825826 DAEWOO MTL

**Vancouver:** 510-1200 Burrad St., Vcr., B.C. V6G 2C7 Canada Tel: 604-669-4567 Tlx: 04-51100 DAEWOO VCR

**Income Account, years ended Dec. 31 (in millions of won):**

	1980	1979
Sales .....	935,758	620,466
Cost of sales .....	874,986	568,691
Gross profit .....	60,772	51,775
Sell. gen. & admin. expenses .....	33,762	30,901
Operating income .....	27,010	20,874
Interest income .....	10,478	13,535
Interest expense .....	(25,430)	(23,204)
Net loss on sale of market secur. ....	(940)	(929)
Exchange gain (loss) ..	3,240	(65)
Dividends .....	1,188	2,863
Other, net .....	847	25
Earnings before inc. taxes .....	16,393	13,099
Income taxes .....	1,168	4,262
Net earnings .....	15,225	8,837

**Balance Sheet, as of Dec. 31 (million won):**

	1980	1979
<b>Assets:</b>		
Cash & deposits .....	28,269	10,703
Receivables .....	110,701	65,127
Due from affil. ....		483
Inventories .....	111,621	89,883
Advance pay .....	22,760	31,486
Other curr. assets .....	22,983	23,926
<b>Total current .....</b>	<b>296,334</b>	<b>221,558</b>
Investments .....	73,494	65,267
Prop. pnt. & eq. ....	9,773	9,914
Other assets .....	10,410	3,851
<b>Total .....</b>	<b>390,011</b>	<b>300,589</b>
<b>Liabilities:</b>		
Sh. tm. borrowings ..	139,449	107,802
Accounts pay. ....	64,612	31,492
Accrued exp. ....	2,855	7,204

**Board of Directors**  
 Kim, Woo-Chung, Chmn. & Representative Dir.  
 Lee, Woo-Bock, Vice-Chmn. Representative Dir.

Advance receipts .....	39,080	12,38
Oth. curr. liab. ....	41,686	26,68
<b>Total curr. ....</b>	<b>290,682</b>	<b>185,56</b>
Retir. allow. res. ....	5,901	2,27
Long term debt .....	16,217	45,11
Paid in capital .....	10,900	40,80
Capital surplus .....	29	25
Legal reserve .....	8,112	7,66
Earned surplus .....	232	26,59
Net income .....	27,727	10,76

<b>Total .....</b>	<b>320,011</b>	<b>300,58</b>
Net curr. assets .....	5,652	35,99
Deprec. ....	7,563	6,36

Note: Following are income accounts and balance sheets as converted into U.S. dollar at the rate of W660=U.S. \$1 as of Dec. 31 1980:

**Income Account, years ended Dec. 31 (in U.S. \$000):**

	1980	1979
Sales .....	1,417,815	940,10
Cost of sales .....	1,325,736	861,65
Gross profit .....	51,775	78,44
Sell. gen. & admin. expenses .....	51,155	46,82
Operating income .....	40,924	31,62
Interest income .....	15,876	20,50
Interest expense .....	(38,530)	(35,158)
Net loss on sale of market secur. ....	(1,424)	(1,408)
Exchange gain (loss) ..	4,909	(98)
Dividends .....	1,800	4,33
Other, net .....	1,283	3
Earnings before inc. taxes .....	24,838	19,84
Income taxes .....	1,770	6,45
Net earnings .....	23,068	13,38

**Balance Sheet, as of Dec. 31 (in \$000):**

	1980	1979
<b>Assets:</b>		
Cash & deposits .....	42,831	16,21
Receivables .....	167,729	98,49
Due from affil. ....		
Inventories .....	169,123	136,11
Advance pay .....	34,485	47,92
Other curr. assets .....	34,823	36,99

<b>Total curr. ....</b>	<b>448,991</b>	<b>335,69</b>
Investments .....	111,355	92,16
Prop. pnt. & eq. ....	14,807	15,02
Oth. assets .....	15,772	12,55

<b>Total .....</b>	<b>590,925</b>	<b>455,43</b>
<b>Liabilities:</b>		
Sh. tm. borrowings ..	211,286	147,71
Accounts pay. ....	97,897	34,97
Accrued exp. ....	4,326	9,57
Advance receipts .....	59,212	53,67
Oth. curr. liab. ....	67,706	33,74

<b>Total curr. ....</b>	<b>440,427</b>	<b>279,67</b>
Retir. allow. res. ....	8,941	7,15
Long term debt .....	24,601	69,83
Paid-in capital .....	61,818	61,81
Capital surplus .....	30	36
Legal reserve .....	12,745	11,60
Earned surplus .....	352	35
Net income .....	42,011	24,96

<b>Total .....</b>	<b>590,925</b>	<b>455,43</b>
Net curr. assets .....	8,564	56,02
Deprec. ....	11,459	9,64

**Long Term Debt:** Outstg., Dec. 31, 1980 W17,646,000.

**Capital Stock:** Outstg., Dec. 31, 1980 W40,800,000.

## DAEWOO CORP. (KOREA, SOUTH)

**History:** Established in Aug. 1973 as Daewoo Development Co., Ltd.; present name adopted in Jan. 1982 upon merger of Daewoo Industrial Co., Ltd. on a share-for-share basis.

Predecessor company was established in Mar. 1967 and became a public company in June 1973.

In July 1973 established The Orient Investment & Finance Corp.

In Aug. 1973 acquired Shinsung Tongsang Co.

In Aug. 1973 established Daewoo Development Co.

In Sep. 1973 acquired Orient Securities Co.

In Apr. 1976 acquired The Hankook Machinery Co.

In Oct. 1976 established Daewoo Engineering Co.

In Aug. 1977 acquired Korea Steel Chemical Co.

In Sep. 1978 established Daewoo Shipbuilding and Heavy Machinery Ltd.

In Feb. 1979 established Daewoo Electric Co.

In Nov. 1979 established Daewoo-ITT Engineered Products Ltd.

**Business:** A general trading company, engaged in importing, exporting and manufacturing. Co. activities are in the following areas: Light industries, including textiles, clothing, shoes, leisure goods, agro-fishery items; heavy and chemical industries, including iron and steel products, metal goods, machinery, electronic products, automobiles, ships, railroad cars, manufacturing plants, chemical and construction materials; plant exporting, including cement factories, power plants, oil refineries, tire plants; importing of raw materials and manufactured components; domestic and foreign natural resource development.

For companies engaged in major fields and major lines of business see subsidiaries.

### Subsidiaries

#### Machinery

Daewoo Heavy Industries Ltd.  
 Dongheung Electric Co., Ltd.  
 Daewoo Machinery Sales Co., Ltd.

**Shipbuilding & Plant Facilities**  
 Daewoo Shipbuilding & Heavy Machinery Ltd.

Shina Shipbuilding & Engineering Co., Ltd.  
 Daewoo Engineering Co., Ltd.  
 Daewoo Babcock Co., Ltd.  
 Daewoo ITT Engineering Products Ltd.

**Construction & Development**  
 Dongwoo Development Co., Ltd.  
 Sorak Development Co., Ltd.  
 Dongwoo Management Consulting Co., Ltd.

#### Automotives

Saehan Motor Co., Ltd.

#### Financing

Korea Capital Corp.  
 Orient Investment & Finance Corp.  
 Orient Securities Co., Ltd.  
 Daehan Kyoyuk Life Insurance Co., Ltd.  
 Chungbuk Bank, Ltd.  
 Korea Merchant Banking Corp.

#### Textiles

Shinsung Tongsang Co., Ltd.  
 Wonlim Industrial Co., Ltd.  
 Pungnan Textile Co., Ltd.

#### Chemicals

Korea Steel Chemical Co., Ltd.  
 Pungkuk Oil Co., Ltd.

#### Leathers

Koryo Leather Industrial Co., Ltd.  
 Daesung Industrial Co., Ltd.

#### Other

Daewoo Electronics Co., Ltd.  
 Taihan Telecommunications Co., Ltd.  
 Sauijin Ltd.  
 Daeyang Shipping Co., Ltd.

#### Affiliates

Daewoo International (America) Corp.  
 Daewoo Industrial Co., (Montreal) Ltd.  
 Daewoo International (Panama) S.A.  
 Daewoo Handels GmbH  
 Daewoo Industrial Co., (U.K.) Ltd.  
 Daewoo France S.A.R.L.  
 Daewoo Ind. Co., (H.K.) Ltd.  
 Daewoo Malaysia SDN. BHD  
 Daewoo International (Japan) Corp.  
 Int'l Tyre Mfg. & Distribution Co., Ltd.  
 Daewoo Nigeria Ltd.  
 Societe Daewoo Maroc 71 Avenue  
 Acwou International Stee. Corp.  
 The Sudanese Korean Construction and Contracting Co., Ltd.

### Board of Directors

Kim, Woo-Chung, Chmn. & Representative Dir.  
 Lee, Woo-Bock, Vice-Chmn. Representative Dir.





## DAEWOO ELECTRONICS CO., LTD.

Head Office 541-5, Gajwa-dong, Buk-ku, Incheon, Korea  
 Mailing Address P.O. Box 40, Incheon, Korea  
 Telephone (132) 82-5161/70, 82-9861/70  
 Cable Address "DAEWOO RADIO" INCHON  
 Telex AUDIODW K24544  
 Bank Reference The Korea Exchange Bank, Juan Branch, Nam dae Moon Bldg.  
 The Commercial Bank of Korea, Yeug Juon Branch  
 The First Bank of Korea, Nam San Branch  
 1974  
 Year Established  
 Overseas Branch  
 Frankfurt (0611) 66881  
 New Jersey (201) 935-8700  
 London (01) 588-0081/7  
 Los Angeles (213) 603-9697  
 Paris 575-1530, 577-9713  
 Chicago (312) 876-0253/0257  
 Milano (02) 3493601, (02) 3493701  
 Tokyo (03) 502-4301/6  
 Plant 541-5, Gajwa-dong, Buk-ku, Incheon, Korea  
 Mailing Address: P.O. Box 40, Incheon, Korea  
 Tel (132) 82-5161/70, 82-9861/70

Cable: "DAEWOO RADIO" INCHON  
 Telex: AUDIODW K24544

Bank Reference: The Korea Exchange Bank, Juan Branch  
 9,500,000,000 Won

Woo-Choong Kim

U.S.A. Canada, European Countries, Middle East, South America,  
 Australia, African Countries, Japan

1) Stereo Component System

Turner, Amplifier, Cassette Deck with Dolby System,  
 Stereo Receiver

2) Home Stereo System

Home Stereo Receiver with Cassette Deck

3) Cassette Tape Units

Mini-Cassette Tape Recorder, Radio Cassette Tape Recorder,  
 Stereo Radio Cassette Tape Recorder, Walkman (Stereo Cassette  
 Tape Recorder)

4) Car Stereo

AM/FM-MPX Radio with Cassette Player, MW/MW/FM-MPX Radio  
 with Cassette Player, AM/FM-MPX 5 Push-button Radio with  
 Cassette Player, AM/FM-MPX Radio with Auto Reverse Cassette  
 Player

5) Radio

Portable Radio, Table Radio, Car-Radio

President  
 Business Territory

Export



HYUNDAI CORPORATION



# HYUNDAI CORPORATION IN PROFILE

Under the chairmanship of its founder, Mr. Chung Ju Yung, the Hyundai Group has become Korea's largest single industrial family. It was with a pioneering spirit that Mr. Chung set out in 1947 to organize its forebear, Hyundai Construction, a company determined from the outset to help modernize the country by engaging in construction projects. Much of the undoing of the Korean conflict a few years later was put aright by Hyundai, thus launching the venture even further along a comprehensive line of activities directly and indirectly related to the construction industry. Many of these prospered to the point where they eventually became full-fledged subsidiaries.

In 1965 Hyundai made its first move beyond the arena of Korean construction, where it had already amply proven itself through nearly two decades of experience. This initial international effort was a series of highway building projects in Thailand. Over the next several years, work opportunities led Hyundai to sites in Guam, then throughout the Pacific Basin and ultimately to Alaska. As one job after another was successfully completed, Hyundai became a known name in building on multi-national frontiers.

For industrial plants, Hyundai can assume full responsibility for a project, starting with the feasibility study and progressing through planning and engineering preparations. Financing can be arranged or provided by our banking affiliates. The plant and materials for it will be produced by our firms specializing in those areas.

Backed by this all-around impetus, Hyundai Motor Company was established in 1967.

Today Korea's top-place vehicle maker, it is doing its part to boost the overall Hyundai drive by garnering a growing share of the world automotive market.

With the official inauguration of Hyundai Heavy Industries in December of 1973, the Group marked the beginning of entry into yet another key area. Operating a mammoth shipbuilding facility in the southeastern coastal city of Ulsan, it has acquired a major role in the development of Korea's heavy industry. The Yard is capable of building a wide range of vessels including supertankers and others requiring sophisticated technology. Hyundai Heavy Industries also makes various types of machinery and plant equipment that meet diverse manufacturing needs at home and abroad.

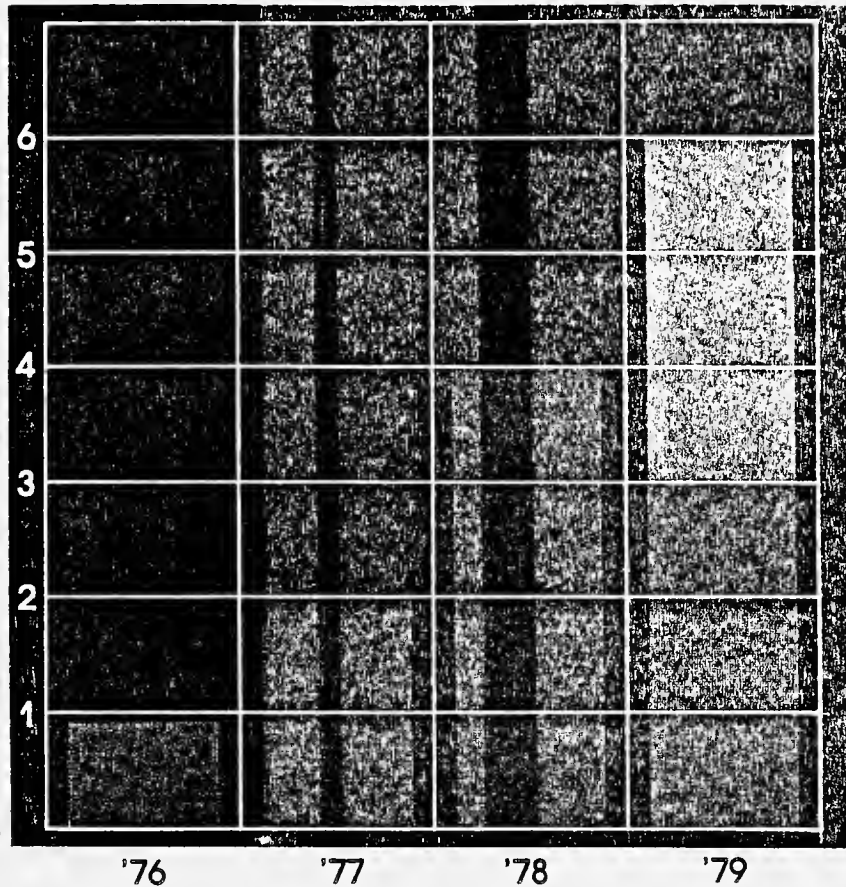
Now encompassing 31 companies and employing more than 120,000 people around the world, Hyundai has been a motive force in the spectacular growth of the Korean economy. It has thus played a significant role in making this country one of the world's greatest exporters of manufactured goods. In 1978, Hyundai sales overseas accounted for 10 percent of Korea's total. In the same year, the Group's sum turnover reached the remarkable volume of US\$4 billion, thus accounting for 10 percent of the Gross National Product.

Since 1975 Hyundai has rapidly expanded its overseas activities throughout the world, most notably in the Middle East. Covering all fields of architectural, civil, electrical and mechanical engineering is the US\$ 931 million Jubail Industrial Harbour Project in Saudi Arabia, a contract won in successful bidding against several prominent international con-





## TOTAL TURNOVER (IN BILLIONS OF US\$)



struction firms. This is but one example of how Hyundai is equipped to coordinate its material, machinery and manpower to attain a single but intricately complex objective.

Upon project completion, Hyundai can also assist in actual operations as well as worldwide release of product items through its trade network. A highly organized, far-reaching distribution system, its hub is Hyundai Corporation. Set up in 1976 as a General Trading Company, its primary functions are to act as the sales arm for the entire Group and to undertake the international marketing and coordination of all available goods and services.

Hyundai Corporation also handles exports

for many unaffiliated firms. In addition, it engages in the importation of the immense quantities of raw materials used by its associate companies as well as imports for other manufacturers throughout Korea.

The vast range of articles exported by the Corporation includes everything from ships to complete industrial plants to general merchandise and the engineering construction services of all members of the Hyundai team.

On the pages to follow are views of the scale and scope of Hyundai Corporation — a presentation that shows how it can serve you and how you may be able to supply it and its affiliates for long-term mutual advantage.



# ELECTRONIC PRODUCTS

With each "new wrinkle" in the electronic field, Hyundai is right on line with products incorporating feature-by-feature advancement. To ensure outstanding output for each item, we have a separate subsidiary, Namsung Electronics Corporation, which has been specifically involved in consumer electronics for nearly a decade and a half. Its twelve production lines are attended by 920 employees.

Hyundai audio/video items are in every case the outcome of maximum devotion to product development, standards assurance, and rational production procedures worked out to enable the greatest possible benefits in terms of economy as well as quality.

Further efforts go toward making the Hyundai catalog of electronic products a picture-book of variety seldom matched by a single maker. Another keynote is flexibility in handling, meaning that small orders to volume OEM business are all covered with pride, pleasure, and a long-range view of a future as a steady supplier. This is why we have been sought out repeatedly to provide products for such globally known names as KRACO, SPARKOMATIC, SUNRISE, J.C. PENNY, EMERSON, and GENERAL ELECTRIC.

If you are---

- An importer or dealer, we are ready to supply you with a wide variety of products in large volume on short delivery terms. Everything for your order — functions, designs, prices — will be in order.
- A name-brand maker or OEM buyer, we confidently recommend the production lines operated by our subsidiary and its exclusive suppliers.

*Examples of the turnout at Namsung Electronic Corporation.*



- In need of a Korea representative, you can have us handle your business for full satisfaction both in service and cost.
- Handling too much for your own capital and credit, we can arrange to cover you for the difference.
- Not likely to let anyone else deal in the same lines as yours, exclusives are open to you on negotiations.

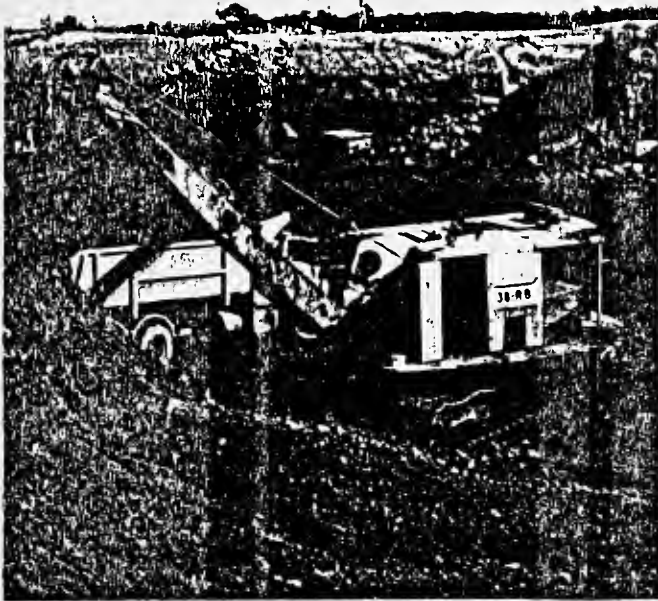
Now for a quick product run-down:

- Stereo Tuners, Amplifiers, Cassette Decks, Cassette/8-Track Decks.
- Music Centers (3-IN-1, 4-IN-1)
- Stereo Audio Mixers
- Television Receivers, B/W, Color ("NTSC" Type only)
- Cassette Tape Recorders, Stereo/Mono Cassette Radios, Radio-TV-Cassette Combinations
- Car Radios, Car Stereo Cassette Radios, 8-Tracks, Graphic Equalizers/Boosters, FM Converters
- CB Transceivers, Walkie-Talkies
- Electronic Clocks & Clock Radios, Traveller Clocks
- Electronic Calculators, Wristwatches
- Home, Auto Burglar Alarms/Paging Systems
- Electronic Toys, Game Sets
- Speaker Units/Systems
- Microphones, Headphones
- Electric Home Appliances
- Electronic Components

*The Namsung car radio assembly line.*







*Extracting coal from an opencut mine in Australia.*

Hyundai's role as a leader in the heavy and chemical industries in Korea has made us keenly aware of the limited availability of natural resources. We are therefore intent on pursuing the development of these resources to meet constantly rising demands.

The resource development projects undertaken by Hyundai will cover the full range of basic industrial materials including iron ore, non-ferrous metals such as copper and bauxite, and particularly energy-related resources like coal, petroleum and petroleum derivatives. Emphasis will also be placed on LNG, LPG, and uranium.

Currently Hyundai is involved in several projects in Australia, Canada, Indonesia and Malaysia. We are also continuously appraising other situations for participation anywhere in the world where we can assist in the development of natural resources. This will also provide for increased local employment opportunities and other economic advantages.

## OVERSEAS INVESTMENT

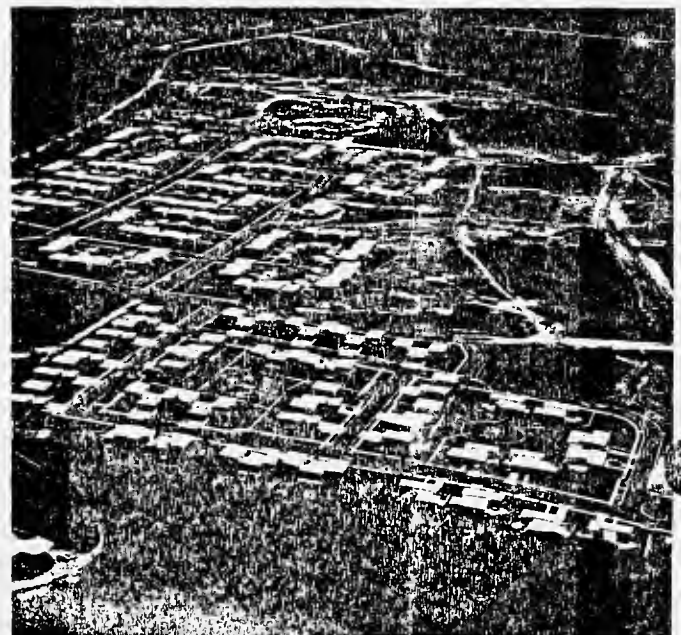
In addition to Hyundai's dealings with industrial projects from the planning, manufacturing and construction aspects, we engage in overseas investment to meet the diverse needs of our clients around the globe. Our involvement in a project can take numerous forms—from a turnkey operation or joint venture to the provision of financial and/or management participation to marketing of finished products. The scope and type of our activity will naturally depend upon the desires and requirements of the project partner.

We are currently engaged in a number of projects involving both local and international partners in Korea as well as overseas. Among them are floating drydocks, cement and aluminum plants, steel mills, and automobile assembly factories.

From its modest beginnings as a building concern, Hyundai has become a diversified supplier of goods and services. The 30 principal companies which now make up the Group pursue virtually all fields of modern industry.

To adequately serve the large-scale projects with which Hyundai is involved, we are active in manufacturing, construction, engineering, international trade, finance, and many other interlocking enterprises.

*Housing units built by Hyundai Construction Co. for U.S. Navy in Guam, U.S.A.*



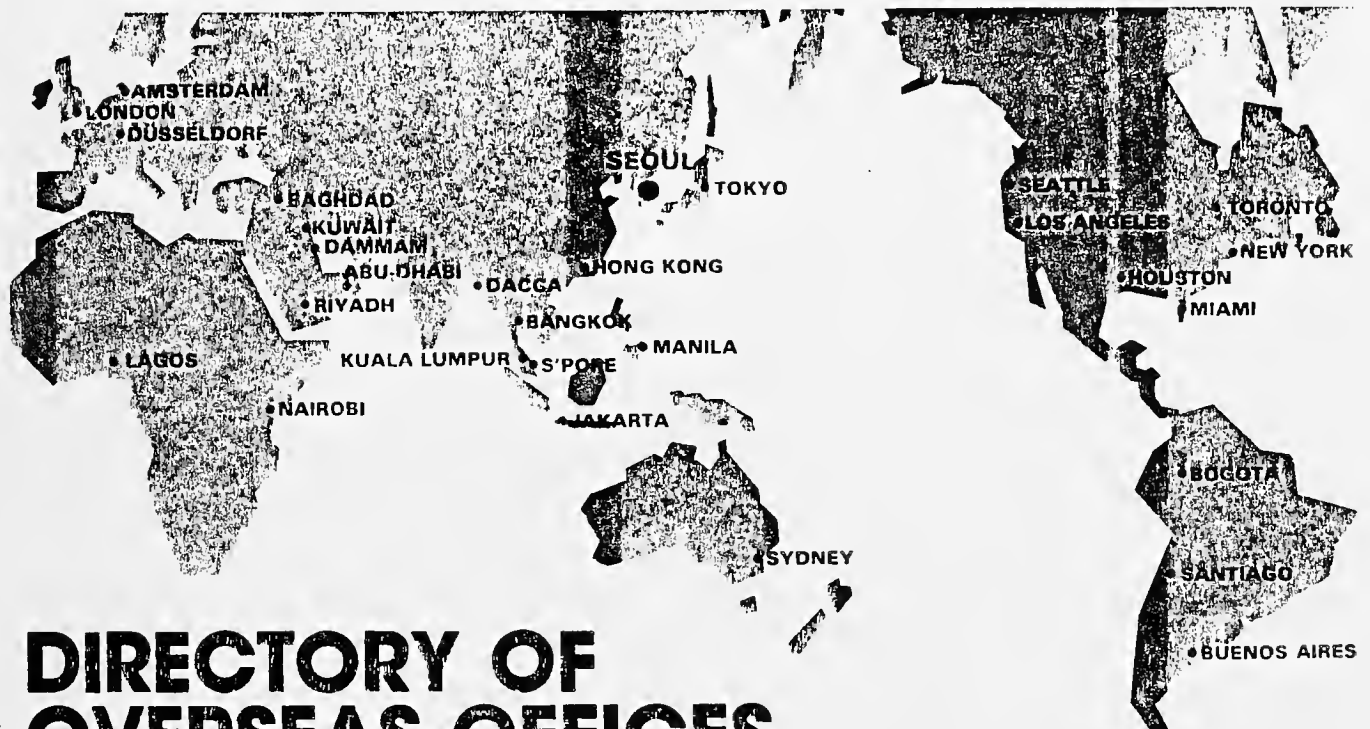


# HYUNDAI MEMBER COMPANIES

International Trading		
	Hyundai Corporation	Overseas Sales & Coordination of Group Products & Services, Overseas Investment & Joint Ventures, Overseas Technical Assistance & Financing
Manufacturing		
Machinery and Plant	Hyundai Heavy Industries Co., Ltd.	Ships, Industrial Machinery and Plants Steel Structures, Offshore Facilities, Transportation Equipment, etc.
	Hyundai Engine Manufacturing Co., Ltd.	Marine & Industrial Engines And Components
	Hyundai Precision Industry Co., Ltd.	Auto Parts, Shipping Containers, Valves, Castings
	Hyundai Electrical Engineering Co., Ltd.	Motors, Generators, Transformers, Distribution Boards
	Korea Flanges Co., Ltd.	Flanges
Vehicles & Rolling Stock	Hyundai Motor Co., Ltd.	Passenger Cars, Buses, Trucks, Special Vehicles
	Hyundai Rolling Stock Co., Ltd.	Locomotives, Rolling Stock
Metal Products	Inchon Iron & Steel Co., Ltd.	Iron & Steel Products
	Aluminum of Korea Ltd.	Aluminum Ingots
Electronic Products	Namsung Electronics Corporation	Consumer Electronic Products
Chemicals	Korea Chemical Co., Ltd.	Paints
	Hyundai Fluoro-Chemical Co., Ltd.	Fluoro Carbon Products
Cement	Hyundai Cement Co., Ltd.	Cement
Construction Materials	Keumkang Co., Ltd.	Asbestos Cement, Non-Combustible Building Materials
	Dongsu Industrial Co., Ltd.	Ceramic Tiles, Cement Products
	Keumkang Lumber Industrial Co., Ltd.	Building Materials, Lumber Goods, Furniture
	Seohan Development Co., Ltd.	Welding
	Kyungil Industry Co., Ltd.	Steel Products
FRP Products	Kyungil Yacht Industry Co., Ltd.	Yachts, Boats, FRP Products
Construction		
	Hyundai Construction Co., Ltd.	General Contractors for Civil, Building and Engineering Works
	Korea Urban Development Co., Ltd.	Housing, Urban Development, Landscaping
	Hyundai America Corporation	Development and Housing
	Hankook Pavement Construction Co., Ltd.	Road Pavement, Manufacturing of Construction
Engineering		
	Hyundai Engineering Co., Ltd.	Engineering, Design and Management of Industrial Projects
Services		
	Asia Merchant Marine Co., Ltd.	Shipping
	Hyundai Mipo Dockyard Co., Ltd.	Ship Repairs
	Hyundai Motor Services Co., Ltd.	Auto Repair Services, Auto Parts
	Keumkang Development Industrial Co., Ltd.	Travel Services
Banking		
	Korea-Kuwait Banking Corporation	Development and Project Financing







# DIRECTORY OF OVERSEAS OFFICES

## TOKYO

8th Fl., Yurakucho Denki Bldg.,  
1-7-1 Yurakucho, Chiyoda-Ku  
Tokyo, Japan 100  
Tlx: J28548 HDT  
Tel: 03-211-0851/4

## KUALA LUMPUR

No. 5, 11 & 5.12  
5th Fl., Wisma Stephens  
88, Jalan Raja Chulan  
Kuala Lumpur, Malaysia  
Tlx: HDKL MA 30807  
Tel: 483366

## JAKARTA

Korea Trade Center Bldg.,  
2nd Fl., Jl. Gatot Subroto Kav. 58  
Jakarta, Indonesia  
Tlx: 45736 HDC JKT  
Tel: 510488

## S'PORE

Suite 2403, 24th Fl., Ocean Bldg.,  
Colliver Quay, Singapore 0104  
Tlx: RS 21923 HYUNDAI  
Tel: 982460

## BANGKOK

Rm. 407 A, Dusit Thani Bldg.,  
No. 946 Rama 4 Road, Bangkok  
Thailand  
Tlx: NARITEL TH 81175  
Tel: 2350297

## HONG KONG

Rm. 1001 Wing On Centre Bldg.,  
111 Connaught Road Central  
Hong Kong  
Tlx: 83464 HK HDS HX  
Tel: 5-445895

## MANILA

401-A Sarmiento Bldg., Ayala  
Avenue, Makati Metro  
Manila, Philippines  
Tlx: 45841 HDMNL PM  
Tel: 87-14-80

## DACCA

Korea Trade Center  
28 Gulshan Avenue (South)  
Gulshan Model Town  
Dacca-12 G.P.O. Box 2832  
Tlx: 5531 KTC DAC  
Tel: 301321 302620

## SYDNEY

Level 20  
Norwich House

## NEW YORK

One Penn Plaza Suite 360  
250 West 34th Street,  
New York N.Y. 10119 U.S.A.  
Tlx: 640623 HUSA NYK  
Tel: 212-695-1210

## LOS ANGELES

19401 S. Main Street,  
Gardena, Calif. 90248 U.S.A.  
Tlx: 910-346-7780 HDAMERICA  
Tel: 213-538-9120/1

## HOUSTON

1 Houston Center, Suite 1824  
Houston, Texas 77010 U.S.A.  
Tlx: 774-126 HUNDAI HOU  
Tel: 713-759-9811/2

## MIAMI

Suite No. 355 Miami  
2801 Ponce De Leon Boulevard  
Coral Gables, Florida 33134 U.S.A.  
Tlx: 515779 HYUNDAI CGBL  
Tel: 304-446-0144 5

## SEATTLE

Fourth & Blanchard Bldg.,  
2121 Forth Avenue, Suite 270  
Seattle, Washington 98121, U.S.A.  
Tlx: 329476 HYUNDAI SEA  
Tel: 206-682-1698 9

## TORONTO

Suite No. 3030, Hudson's Bay Center  
2 Bloor St., East Toronto, Ontario  
M4W 1A8, Canada  
Tlx: 06-22949 HDCORP TOR  
Tel: 416-923-7752 7803

## SANTIAGO

Huerfanos 1022 of 1009  
Fono 88160-Santiago, Chile  
P.O. Box Casilla 3304  
Tlx: 94451 HDCORP KU  
Tel: 88160

## BUENOS AIRES

Carlos Pellegrini 445, Piso 2,  
Of "B" Buenos Aires, Argentina  
Tlx: PUBLIC BOOTH 339900  
BUENOS AIRES  
Tel: 392 8077

## BOGOTA

Carrera 13 Calle 38-76  
Edificio El Americano No. 301  
Colombia  
Tlx: 44982 CXDROCO  
Tel: 246-61-00

## LONDON

11th Floor, St. Martin's House,  
1 Hammersmith Grove, London,  
W6 ONB England  
Tlx: 938270/937796 HDLOND  
Tel: 01-741-1531

## DÜSSELDORF

Emanuel-Leutze-Strasse 1, 4 Etage,  
D-4000-Düsseldorf 11 West Ger-  
many  
Tlx: 08582803 HOUS D  
Tel: 0211-593099

## AMSTERDAM

Rivierstate Bldg., 3rd Fl.,  
Amsteldijk 166/1079 LH Amster-  
dam, the Netherlands.  
Tlx: 18591 HDAMS NL  
Tel: 020-462090

## LAGOS

Ikoyi Hotel Rm. 1008 Korea  
Trade Center  
Plot 839, Festival Road, Vic-  
toria Island, Lagos  
P.O. Box 1019  
Tlx: 22632 BESTEL NG  
Tel: 680-581/980

## NAIROBI

11th Fl., Nairobi City Hall  
Extension Tower, City Hall Way  
P.O. Box 68149  
Tlx: 22613  
Tel: 29704

## KUWAIT

Al-Bahar Bldg., Intersection Of  
Gulf  
Street & Hamad Almubarak Street  
Salmiya, Kuwait  
P.O. Box 24314, Safat, Kuwait  
Tlx: HYUNCO 4716 K1  
Tel: 611881/611482

## RIYADH

P.O. Box 2761 Riyadh  
Saudi Arabia  
Tlx: 200197 HYDRYD SJ  
Tel: 478-7231

## ABU-DHABI

1st Fl., Of Saeed Ahmed Gobash  
Bldg., Meridian Area Plot C31,  
Sector E16 Abu-Dhabi, U.A.E.  
P.O. Box 6101 Abu-Dhabi U.A.E.  
Tlx: 23381 HYUNDAI EM  
Tel: 829949

## DAMMAM

Abdulla.M. Al-Utaishan Est  
(Building Materials-Import &  
Contract)  
P.O. Box 5362 Dammam, Saudi  
Arabia  
Tlx: 601207 OTASHN SJ  
Tel: 83-22750

## BAGHDAD

House No.21, St No.38  
Quarter No. 906, Wehdah Area  
Baghdad, IRAQ  
Tlx: 2595 HDBAG IK  
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HYUNDAI CORPORATION  
**ACCOUNTANTS' REPORT**

FOR 1980

**DAE JI ACCOUNTING COMPANY**

Certified Public Accountants



HYUNDAI CORPORATION  
INCOME STATEMENT

(UNIT: US\$)

	<u>1980</u>
I. <u>Sales</u>	<u>US\$ 622,051,660</u>
Sales	621,617,628
Commissions	434,032
II. Cost of goods sold	<u>595,705,623</u>
III. Gross margin	<u>26,346,037</u>
IV. <u>Selling and general administrative expense</u>	<u>12,503,408</u>
Salaries	3,670,171
Bonus	763,382
Welfares	466,965
Education and training	35,246
Travel and transportation	808,172
Communications	850,269
Stationeries	38,071
Books and periodicals	178,023
Office supplies	20,870
Utilities	135,579
Taxes and dues	187,656
Entertainment	462,719
Expense for branches abroad	2,397,635
Vehicles expenses	222,237
Maintenance and repairs	13,706
Depreciation	175,991
Freight and delivery expense	1,012
Rental charges	21,498
Commission charges	172,415
Advertisement	564,625
Expenses for overseas market exploration	109,446
Retirement allowances	274,906
Bad debts	831,486
Sample expenses	49,670
Amortization of good-will	22,258
Miscellaneous expenses	29,400
V. Income from operations	<u>13,842,629</u>



VI.	<u>Other income</u>	<u>5,527,609</u>
	Interest income	3,146,875
	Gains on foreign exchange	1,929,498
	Miscellaneous income	151,236
VII.	<u>Other expenses</u>	<u>16,138,019</u>
	Interest expenses	15,116,130
	Amortization of stock issuance expense	11,039
	Donations and gifts	218,816
	Losses on foreign exchange	538,421
	Loss from revaluation of foreign borrowing amortized	228,746
	Miscellaneous losses	24,867
VIII.	<u>Normal profit</u>	<u>3,232,219</u>
	(Income before extraordinary items and income tax)	
IX.	<u>Extraordinary income</u>	<u>10,791</u>
	Income from sales of fixed assets	2,494
	Income from recoveries of bad debts	—
	Provision for overseas market exploration return	—
	Profit for the previous period profit adjusted	8,297
X.	<u>Extraordinary losses</u>	<u>343,538</u>
	Loss from sales of fixed assets	6,990
	Loss for the previous period profit adjusted	87,085
	Loss from sales of securities investment	249,463
XI.	<u>Income before income tax</u>	<u>2,899,472</u>
XII.	<u>Income tax</u>	<u>1,263,425</u>
III.	<u>Net income</u>	<u>1,636,047</u>





HYUNDAI CORPORATION  
BALANCE SHEET

ASSETS

(UNIT: US\$)

	<u>1980</u>
I. <u>Current assets</u>	US\$ 128,516,192
Cash on hand and in bank	3,196,948
Notes and bills receivable	2,709,977
Less: allowance for doubtful accounts	(54,199)
Accounts receivable-trade	11,723,740
Less: allowance for doubtful accounts	(225,713)
Marketable securities	271,694
Accounts receivable-others	7,831,345
Less: allowance for doubtful accounts	(144,459)
Inventories	
Merchandise for export	84,301,292
Merchandise for import	2,745,916
Other merchandise	257,638
Materials	22,766
Materials in transit	881,192
Prepaid expenses	3,111,309
Accrued interest income	1,507,104
Prepayment for purchase of merchandise	4,861,770
Less: Allowance for doubtful account	(97,235)
Advance made for purchases	226,425
Short-term loans to others	3,814,275
Less: Allowance for doubtful accounts	(60,715)
Guarantee deposits	1,335,422
II. <u>Fixed assets</u>	139,960,610
Cars and delivery equipment	409,536
Less: Accumulated depreciation	(161,160)
Furniture and fixtures	448,942
Less: Accumulated depreciation	(157,276)
Leasehold improvement	71,631
Less: Accumulated depreciation	(32,632)
Land	51,511
Telephone right	73,910
Securities in investment	792,798
Long term deposits	263,198
Leasehold guaranty money	1,859,103
Merchandise for export on deferred payment	135,118,589
Retirement insurance deposits	301,183
Special cash in bank	917,977
III. <u>Deferred assets</u>	2,502,129
Unamortized loss from revaluation of foreign borrowing	2,502,129
<b>TOTAL ASSETS</b>	<b>US\$ 270,979,231</b>



## LIABILITIES AND STOCKHOLDERS' EQUITY

### LIABILITIES

	<u>1980</u>
I. <u>Current liabilities</u>	US\$ 112,231,096
Notes payable	1,397,060
Accounts payable-trade	72,961,006
Short-term borrowings	11,367,815
Accounts payable-others	1,372,020
Deposits received	929,919
Accrued expences	806,570
Dividends payable	22,211
Revenues received in advance	3,333
Income tax payable	470,637
Advance receivable-guarantee	301,446
Advances received	1,167,886
Short term borrowings from foreigners	12,128,193
II. <u>Fixed liabilities</u>	<u>143,750,481</u>
Long term borrowings from foreigner	56,166,640
Accounts payable on deferred payment	83,019,413
Accrued severance indemnities	111,904
Notes payable on deferred payment	3,852,524
<b>TOTAL LIABILITIES</b>	<u>US\$ 255,981,577</u>

### STOCKHOLDERS' EQUITY

I. <u>Capital</u>	<u>US \$ 12,167,300</u>
a) Authorized capital stock	
*(1)	
b) Issued stocks ( Common stocks)	12,167,300
*(2)      US\$ 1.52 Par value	
II. <u>Retained earnings</u>	<u>2,830,354</u>
a) Reserve profit	419,772
b) Voluntary reserve	760,456
c) Undivided earned surplus	1,650,126
1. Retained earnings from Preceding year	14,079
2. Net profit from the period	1,636,047
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>11,997,654</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>US\$ 270,979,231</u>

\*(1) Authorized capital stock

16,000,000 Shares

\*(2) Issued stocks:

8,000,000 Shares



STATEMENT OF PROPOSED APPROPRIATION  
OF EARNED SURPLUS

( From January 1, To December 31, 1980 )

	<u>1980</u>
I. <u>Unappropriated earned surplus</u>	<u>1,650,126</u>
Earned surplus from preceding year	14,079
Net income for the year	1,636,047
II. <u>Proposed appropriations</u>	<u>1,639,425</u>
Legal reserve	145,247
Cash dividends	1,494,178
III. Balance of unappropriated earned surplus to be carried forward	<u>10,701</u>



HYUNDAI CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS

December 31, 1980

I. Basis of financial statements

Financial statements accompanied with this report have been prepared and presented in conformity with generally accepted accounting principles and with the rules and regulations of financial statements as defined in the Republic of Korea.

II. Translation Method

The company maintains its accounts in Korean Won, the currency of the country in which it is incorporated and in which it operates, and the financial statements herein are stated in Korean Won.

As a matter of convenience, the accompanying financial statements were translated at Korean Won 657.50 to U.S. Dollar 1, the official exchange rate.

III. Liabilities include current liabilities US\$ 12,428,193 and fixed liabilities US\$ 143,338,577 incurred from selling ships on deferred payment basis.





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